

# THE COMMERCIAL & FINANCIAL CHRONICLE

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## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.		Seven Months.		P. Ct.	
	1896.	1895.	1896.	1895.		
New York	2,180,389,690	2,527,267,496	-19	16,879,982,539	16,715,246,324	+10
Philadelphia	270,535,315	305,333,647	-11	1,907,051,424	1,982,924,016	+8
Pittsburg	68,500,822	70,000,000	-2	1,000,000	1,000,000	-2
Baltimore	20,170,449	20,000,000	-1	1,000,000	1,000,000	-1
Buffalo	8,202,486	8,201,367	-1	59,145,334	57,737,185	+6
Washington	6,367,885	6,912,446	+11	46,611,362	45,633,337	+2
Syracuse	4,414,888	4,481,886	-15	30,089,569	29,559,802	+2
Saratoga	3,641,240	3,40,535	+3	24,160,594	21,984,739	+10
Wilmingtn.	3,249,691	3,357,540	-4	2,985,763	2,988,968	-2
Binghamton	1,568,400	1,860,800	-16	10,082,600	10,414,000	-3
Total Middle	2,032,483,313	2,015,026,400	-2	19,995,150,000	19,832,815,995	+0

	July.	Seven Months.	P. Ct.
Boston	397,436,247	414,409,335	-11
Providence	22,376,600	23,938,700	-6
Hartford	23,125,152	12,264,933	-9
New Haven	7,310,876	5,987,530	-17
Springfield	5,980,994	6,867,939	-12
Worcester	6,062,562	6,239,562	-3
Portland	10,969,000	10,900,233	-7
Fair River	2,641,375	2,119,674	-18
New Haven	2,177,179	1,924,611	+1
New Bedford	105,957,916	519,297,249	-10
Total N. Eng.	3,015,026,400	3,015,026,400	-2
Chicago	375,304,286	404,519,454	-7
Cincinnati	52,944,950	58,712,410	-9
Detroit	25,244,110	23,183,800	+2
Cleveland	29,692,000	31,000,000	-4
St. Louis	6,641,190	21,270,297	-28
Columbus	15,194,100	15,452,100	-17
Indianapolis	9,179,100	6,025,492	+62
Peoria	6,963,739	9,824,125	-23
Grand Rapids	3,321,322	3,700,405	-12
Lexington	1,414,698	1,058,000	+36
Kalamazoo	1,021,355	1,173,500	-12
Albion	3,236,739	3,189,185	-30
Beth. City	1,135,415	9,748,208	-370
Flockford	809,054	9,179,795	-51
Springfield	2,776,730	779,533	-02
Canion	739,934	835,849	-11
Total M. West	545,161,183	584,059,162	-37
San Francisco	35,525,610	58,881,355	-74
Salt Lake City	9,910,000	9,000,000	-20
Portland	5,292,703	5,079,745	+2
Los Angeles	4,363,633	4,024,414	+47
Helena	2,555,407	2,443,210	+4
Tacoma	2,566,111	2,303,499	+11
Seattle	2,817,947	2,306,016	+17
Spokane	1,866,109	1,675,400	+12
Fargo	755,000	669,747	+15
Sioux Falls	2,18,96	2,02,020	+38
Total Pacific	79,287,247	83,756,177	-46
Kansas City	36,375,051	41,737,634	-10
Minneapolis	34,833,315	26,282,670	+15
Omaha	19,022,398	14,321,390	+11
St. Paul	21,839,773	21,430,76	+16
Denver	8,624,284	14,400,783	-24
St. Joseph	4,091,346	3,621,116	+9
St. Louis	1,781,553	1,789,190	-21
Wichita	1,437,403	1,384,300	+35
Wichita	1,9,000	1,607,178	+26
Topeka	1,770,951	1,589,185	+15
Fremont	240,000	250,880	-11
Hastings	286,416	316,078	-5
Total, oth. W.	133,544,969	130,590,327	+1
St. Louis	28,119,088	103,452,610	-107
New Orleans	22,742,922	29,214,138	-17
Memphis	21,8,227	25,465,869	-14
Houston	7,156,600	7,853,433	-8
Savannah	6,129,866	7,641,495	-19
Birmingham	6,231,848	8,050,891	-22
Richmond	12,391,900	12,391,900	-1
Montgomery	12,201,277	12,201,277	-1
Atlanta	4,683,419	4,1,632	+107
Dallas	4,191,188	4,502,620	-69
Nashville	5,830,000	4,342,134	+12
Norfolk	3,584,352	4,421,288	-12
Waco	1,246,911	2,1,8,210	+42
Fort Worth	2,472,837	2,031,517	+21
Austin	2,01,200	1,98,065	+14
Birmingham	1,430,577	1,554,439	-80
Little Rock	967,005	1,353,227	-28
Jacksonville	1,137,237	1,274,498	-107
Chattanooga	1,103,132	941,56	+124
Total South.	206,081,577	229,218,268	-98
Total all.	4,363,239,083	4,562,517,044	-14
Outside N. Y.	1,982,869,395	2,035,250,149	-75
Montreal	44,796,887	51,902,367	-137
Toronto	30,494,700	28,838,600	+13
Halifax	5,487,634	5,739,551	-63
Winnipeg	5,030,000	4,049,846	+23
Hamilton	2,847,894	2,972,45	-12
Pnt. Canada	88,607,164	91,502,59	-32

The week's total for all cities shows a loss of 16.2 per cent from 1895. The excess over 1894 is 2.8 per cent and the decline from 1893 is 10.9 per cent. Outside of New York the decrease compared with 1895, is 13.9 per cent, the decline from 1894 is 2.4 per cent, and the increase over 1893 reaches 1.2 p. c.

Clearings at—	Week ending Aug. 1.				
	1896.	1895.	P. Cent.	1894.	1893.
New York	44,781,110	51,704,214	-18.1	412,455,327	550,046,119
Philadelphia	41,000,000	71,828,800	-51.2	57,773,628	61,890,417
Pittsburg	13,580,797	11,200,785	+15	12,080,703	11,584,519
Baltimore	12,151,094	10,18,76	-19.9	12,080,703	11,584,519
Buffalo	4,056,240	4,289,102	-5.0	3,816,866	3,795,827
Washington	1,524,14	1,801,034	-19.4	1,614,811	1,500,332
Rochester	1,547,516	1,841,415	-17.9	2,228,131	2,457,727
Syracuse	67,583	70,725	-3.7	731,337	761,795
Scranton	58,091,941	70,2,454	+23.3	741,358	700,000
Wilmingtn.	77,477	76,744	+1.1	780,017	954,995
Binghamton	325,600	352,000	-7.7	296,000	297,900
Total Middle.	529,673,795	655,065,897	-19.1	502,823,960	649,924,580
Boston	75,733,137	96,420,807	-21.5	70,836,804	82,908,493
Providence	3,922,00	4,577,800	+14.3	4,020,924	4,713,900
Hartford	1,776,836	2,039,832	-12.9	1,871,12	2,255,524
New Haven	1,275,148	1,433,429	-11.0	1,242,986	1,536,618
Springfield	1,167,500	1,367,857	-14.6	1,184,420	1,339,429
Worcester	1,121,500	1,300,200	-13.0	1,200,124	1,149,822
Portland	1,224,562	1,242,588	-1.5	1,087,722	1,200,124
Mississippi River	541,023	652,635	-17.1	676,45	599,928
Lowell	529,405	515,000	+1.6	562,025	607,823
New Bedford	308,000	417,381	-17.7	338,820	407,824
Total New Eng.	81,324,991	110,171,435	-20.3	82,947,24	96,00,391
Chicago	87,72,951	84,735,178	+3.0	87,413,100	76,427,755
Cincinnati	9,804,050	12,712,000	-22.9	11,337,000	9,508,750
Detroit	6,2,000	6,18,424	+1.2	5,00,700	5,368,328
Portland	3,730,458	3,519,837	+15.2	4,636,200	4,747,100
Minneapolis	3,111,60	3,246,700	-4.2	3,163,400	3,271,500
Columbus	1,872,875	1,340,930	+3.6	1,364,789	1,511,012
Toledo	1,184,102	1,049,324	+2.7	1,049,324	1,049,324
Lexington	78,000	78,000	-1	77,373	990,064
Kalamazoo	278,630	245,936	+13.4	196,972	228,159
Bay City	2,5800	242,512	-15.1	217,924	196,000
Rockford	191,844	311,596	-39.0	202,643	251,781
Springfield, Ohio	17,235	152,0	+13.4	181,597	170,000
Canton	125,989	145,570	-5.9	133,680	155,326
Dayton*	58,741	58,741	-1	25,722	134,197
Total Mid. West'n	121,545,231	123,472,983	-1.6	121,645,075	107,021,610
San Francisco	13,1,021	14,38,019	-8.9	16,970,53	11,638,542
St. Louis	1,149,114	1,153,240	-0.3	944,130	600,000
Portland	1,291,64	1,020,000	+26.6	1,098,135	544,038
Los Angeles	69,123	1,061,149	-34.4	788,428	724,910
Helena	448,425	466,767	+1.5	576,123	325,000
Tacoma	569,240	527,382	+4.0	391,672	436,112
Seattle	509,000	480,000	+5.0	480,725	474,884
Spokane	131,633	48,022	+18.0	119,606	140,158
Sioux Falls	43,372	44,04	-1.5	10,024	130,316
Total Pacific	18,308,008	19,554,345	-6.1	18,726,235	15,005,415
Kansas City	7,778,902	9,887,474	-21.3	8,971,289	4,614,959
Minneapolis	5,757,271	4,918,802	+17.1	4,653,840	4,735,110
Omaha	3,995,420	3,176,875	+2.5	4,428,859	3,940,778
St. Paul	3,742,645	3,040,000	+10.8	3,767,665	2,767,665
Des Moines	632,364	679,506	-28.0	2,020,000	1,04,372
Sioux City	284,691	388,827	-29.9	578,722	531,973
Lincoln	276,659	304,836	-9.2	416,462	449,538
Wichita	369,777	321,829	+14.3	299,152	339,619
Topeka	306,845	327,545	-5.9	569,712	365,851
Fremont	49,000	122,000	-69.2	99,056	65,954
Hastings	63,979	68,964	-7.2	97,000	45,000
Total, oth. West.	25,889,948	27,886,627	-7.6	28,803,7.8	20,524,923
St. Louis	17,039,366	21,991,730	-18.4	21,758,881	18,861,857
New Orleans	6,309,820	6,167,620	+2.3	6,2,434	6,10,557
Louisville	4,706,228	5,752,834	-18.7	5,791,000	3,076,901
Galveston	1,677,500	1,435,190	+14.9	1,447,456	1,518,602
Houston	1,209,820	1,500,000	-17.6	1,314,420	1,456,000
Savannah	3,024,748	2,845,748	+6.4	1,09,436	1,145,435
Richmond	2,043,546	2,348,357	-13.0	2,100,000	2,067,815
Mobile	803,850	1,3,039	-31.4	1,039,019	613,638
Atlanta	706,055	986,056	-21.7	918,078	711,341
Dallas	976,656	1,041,391	-5.3	970,080	885,724
Nashville	718,148	882,653	+17.8	874,166	788,21
Fort Worth	747,749	838,549	-10.9	815,254	680,687
Waco	302,949	427,456	-24.2	471,197	39,000
Austin	423,000	450,000	-6.5	549,463	325,000
Birmingham	966,240	318,345	+16.2		

## THE FINANCIAL SITUATION.

An event this week which, according to the earliest reports, appeared to threaten wide consequences and very disturbing results was the announcement of the failure of the Moore Brothers of Chicago. The news was accompanied by the closing of the Chicago Stock Exchange, with the statement that the liabilities of the firm would reach \$20,000,000 and that the affair would seriously involve many Eastern as well as Chicago banks. Conditions are ripe now for making the most out of every unfavorable circumstance, and it is no surprise that these suggestions and surroundings should have encouraged an attack on the New York stock market on Tuesday, and that it was followed by sharp declines. It seems that the reason for the suspension was the inability to carry through engagements with reference to the stocks of two industrials, the Diamond Match and the New York Biscuit Company, which have been speculated in largely at the Chicago Exchange and prices put up to at least double their real value. This sort of manipulation disturbed confidence not only in these collaterals but in the companies themselves, and the institutions at Chicago and at Boston that had made advances on the stock or loaned money on the paper of the corporations became alarmed, and the failure was the result. As we write, the Chicago Stock Exchange has not been opened, but President Jamieson states that the sub-committee appointed to investigate the affairs of the Moore Brothers is making good progress; that the work involves the examination of much property not in the best shape, which cannot be done thoroughly in two or three days; that the prospects are favorable for a speedy settlement of the trouble.

Another conspicuous incident has been a very material rise in cotton. This was no surprise to those who have watched the current statistical position and the large European consumption in progress. A sensitive market is inseparable from such conditions. No wonder, then, that Government reports of very hot and in important sections very dry weather should have disturbed the confidence of those short of cotton, and led them to cover, or that the professionals should for the time being take a turn on the long side of the market, especially as just now the political situation is generally believed to be assuring. It is easy to conceive a possible state of supply which would warrant higher prices than have been ruling. Taking the acreage as about the same as in 1894 (which is a fair assumption) and comparing with the yield in that year, when the weather averaged as near perfect as it ever can be, it would seem as if the supply present and prospective did not to-day promise to be excessive. At the same time under existing circumstances it is reasonable to look for a sensitive market, going down or up as the political outlook and the weather reports affect men's minds.

With great promptness the Mobile & Ohio has furnished a preliminary statement of its income for the fiscal year ending June 30. And the security holders can contemplate the results with considerable satisfaction. We know that the South had a short cotton crop last year and that the cotton traffic is an important item of freight with the Southern roads. In face of that fact the Mobile & Ohio is able to show an increase over the year preceding of \$349,082 in the gross earnings and an increase of \$178,366 in the net earnings. The ratio of gain in the gross is about 11

per cent, in the net over 16 per cent. The amount of the net for the late year was \$1,293,869. The charges were \$1,059,632, leaving a surplus of \$234,237. The company paid for new equipment, including the principal of car trusts, \$143,645, and deducting this there is left a balance over and above disbursements and charges of \$90,592. In the previous year the outlays for new equipment were somewhat larger (amounting to \$186,557), while the surplus over the fixed charges was very much smaller—only \$31,149 against the \$234,237 for the late year—and the result was that in that year there was a deficiency of \$105,408 after allowing for the equipment payments, against the \$90,592 surplus now found for 1895-96. The report says that all expenditures on account of betterments and improvement have been charged to operating expenses, and hence the exhibit is a very encouraging one.

It is almost superfluous to say that our statement of bank clearings for July shows a falling off as compared with the same month last year. The conditions were not such as to permit of any other result. The action and platform of the Democratic Party in National Convention assembled, tended, as is well known, to repress enterprise and restrict activity. Under the circumstances it is perhaps encouraging to find that the falling off has been comparatively so small—only 4·4 per cent, including New York, and 7·5 per cent outside of New York. This appears all the more true when we remember that the showing last year in that month had been exceptionally good (the increase then having been nearly 22 per cent without New York and almost 30 per cent with New York included), so that comparison is with heavy totals. The following gives the comparative figures for each month of the year, both with and without New York.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ch.	1896.	1895.	P. Ch.
	\$	\$		\$	\$	
January ..	4,609,167,499	4,402,688,900	+4·7	2,046,753,791	2,007,998,494	+1·9
February ..	4,101,712,407	3,407,662,178	+20·1	1,738,720,777	1,543,220,947	+12·0
March .....	4,129,070,233	4,084,435,895	+2·3	1,811,813,600	1,793,694,979	+1·0
1st quar...	12,938,950,160	11,544,766,977	+8·4	5,557,288,105	5,344,912,820	+4·5
April .....	4,288,851,967	4,255,595,350	+0·8	1,825,393,642	1,882,110,371	-0·7
May .....	4,226,515,724	4,858,278,205	-13·0	1,886,423,931	2,024,431,668	-8·8
June .....	4,293,131,197	4,898,191,417	-2·3	1,878,740,455	1,915,355,305	-1·9
2d quar...	12,802,491,882	13,510,067,975	-5·2	5,660,561,031	5,821,903,304	-2·8
6 months .....	25,617,442,041	25,354,834,938	+1·2	11,247,819,109	11,168,815,824	+0·7
July .....	4,363,269,083	4,582,547,641	-4·1	1,829,869,303	2,035,280,149	-7·5

The decrease from last year has been pretty general at the leading points, but the two groups of places which have suffered the heaviest declines are the New England and the Southern. In the first mentioned section the contraction in the volume of clearings has been 10·3 per cent (Worcester, Portland and New Bedford being exceptions to the rule, and recording gains), and in the Southern group the decrease is 9·8 per cent, all but four out of the nineteen points contributing to the falling off. In the Middle Section, including New York, the decrease is 2·7 per cent, in the Middle Western 6·7 per cent. On the other hand, the "other Western" group actually records an increase of 1·5 per cent, several of the points in that group, and notably Omaha, having very large gains. The explanation in this case no doubt is that the heavy grain movement increased the volume of the exchanges. Full details for the month appear in our clearings page (the page preceding this article on the Financial Situation), but we furnish below a four-year comparison for the leading cities.

## BANK CLEARINGS AT LEADING CITIES.

	July.				January 1 to July 31.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
(\$100,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,450	2,527	1,843	2,393	16,880	16,715	13,792	20,760
Chicago.....	375	403	323	351	2,647	2,640	2,404	2,925
Boston.....	397	418	332	374	2,619	2,709	2,373	2,903
Philadelphia	271	305	250	281	1,907	1,989	1,710	2,179
St. Louis.....	92	103	88	83	678	724	645	711
San Fran co.	55	59	46	50	387	384	370	432
Baltimore...	65	64	61	61	428	402	392	434
Pittsburg...	69	70	57	56	450	419	381	435
Cincinnati...	53	59	57	47	358	357	374	412
New Orleans	29	29	27	27	266	256	247	305
Kansas City.	37	41	36	27	287	290	283	303
Milwaukee...	21	21	18	21	138	137	125	241
Louisville...	22	26	28	21	170	187	184	217
Buffalo.....	20	21	18	18	130	123	110	137
Detroit.....	25	30	23	25	178	179	160	208
Minneapolis.	30	28	20	23	199	171	154	201
Omaha.....	19	14	19	22	131	103	145	197
Providence.	22	24	20	25	152	156	131	188
Cleveland...	29	28	22	23	181	161	134	175
Denver.....	9	11	10	10	75	80	80	140
St. Paul....	22	21	14	18	133	120	97	139
Total.....	4,142	4,330	3,313	3,956	28,397	28,332	24,281	33,641
Other cities.	221	233	209	199	1,614	1,585	1,509	1,760
Total all...	4,363	4,563	3,522	4,155	30,011	28,917	25,790	35,401
Outside N. Y.	1,883	2,036	1,679	1,762	13,131	13,202	11,998	14,641

As far as the operations on the Stock Exchange may have had an effect on bank clearings, it is proper to say that while under the decline in prices which occurred there was a little more activity, yet the aggregate of the transactions did not reach very large proportions. The sales of stocks amounted to 5,555,981 shares in July 1896, against 5,849,466 shares in July 1895, but there were evidently more high-priced stocks included in the transactions the present year, since the market value of the shares sold was 354 million dollars in 1896, against only 342 million dollars in 1895, as will appear by the following.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.		1895.			
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan ..	4,535,612	417,301,556	250,445,065	3,248,905	318,422,500	192,630,084
Feb ..	5,203,098	492,613,700	306,389,139	3,024,032	300,314,750	186,106,508
March.	4,586,579	386,926,000	252,465,067	5,128,530	499,445,500	301,268,171
1st qr	14,325,385	1,296,841,250	809,200,473	11,396,476	1,118,183,036	680,010,536
April...	4,058,814	372,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May...	2,799,813	263,702,533	188,033,302	8,932,707	859,162,950	463,888,775
June...	4,370,765	417,571,550	305,680,013	6,030,415	579,442,850	318,070,724
2d qr.	11,228,992	1,053,129,255	740,092,39	19,999,832	1,921,074,155	1,054,370,589
6 mos.	25,554,231	2,949,970,508	1,549,282,561	31,390,308	3,039,257,205	1,734,281,152
July...	5,558,981	527,594,250	354,384,282	5,849,466	561,238,250	342,847,860

The Erie makes a very favorable return of earnings for June, showing \$167,680 increase in gross and \$195,866 increase in net. On the other hand, the Norfolk & Western, while reporting very heavy gains in gross (comparison being with the time of the coal miners' strike on the line in 1895), reports a still larger augmentation in expenses, leaving the net less than in the same month last year; in brief, with gross increased \$330,316, expenses were added to in amount of \$334,665, leaving \$4,349 diminution in the net. The Southern Pacific for the same month reports \$160,276 decrease in gross, \$112,036 decrease in net. The Louisville & Nashville has added \$101,070 to its gross, \$49,449 to its net. The Mexican Central has gained \$5,040 in gross but loses \$30,821 in net. The Denver & Rio Grande has \$76,574 increase in gross, \$18,906 increase in net; the St. Louis & San Francisco \$73,684 increase in gross, \$6,514 increase in net; the Mexican National \$42,623 increase in gross, \$14,179 increase in net; the Burlington Cedar Rapids & Northern \$54,719 increase in gross, \$1,712 increase in net; the Buffalo Rochester & Pittsburg \$24,025 increase in gross, \$58,824 increase in net;

the Union Pacific Denver & Gulf \$15,980 increase in gross, \$29,356 increase in net; the Western New York & Pennsylvania \$21,815 decrease in gross, \$4,178 increase in net. In the following we compare the gross and net of a number of companies for four years.

Name of Road—	June Earnings.		
	1896.	1895.	1894.
Buffalo Rock & Pitts.....	Gross 286,959	261,094	119,850
	Net 96,888	33,094	def.10,381
Burl. Ced. Rap. & North.....	Gross 351,857	297,188	273,683
	Net 87,118	85,406	33,836
Chicago & West Michigan.....	Gross 127,981	130,208	126,768
	Net 12,305	9,030	31,279
Detroit Lans. & Northern.....	Gross 94,938	92,238	85,279
	Net 7,783	18,045	13,350
Denver & Rio Grande.....	Gross 656,147	579,573	501,869
	Net 277,306	258,400	156,849
Louisville & Nashville.....	Gross 1,048,387	1,547,317	1,514,809
	Net 478,512	429,083	464,598
Mexican Central.....	Gross 73,901	73,861	622,740
	Net 254,588	258,407	682,285
Mexican National.....	Gross 382,768	340,143	331,160
	Net 157,467	143,288	139,842
Norfolk & Western.....	Gross 945,114	614,798	916,114
	Net 189,458	193,807	235,498
Rio Grande Western.....	Gross 207,543	200,077	177,130
	Net 73,740	70,511	49,011
St. Louis & San Fran.....	Gross 524,548	450,864	445,869
	Net 184,889	158,374	155,976
Toledo & Ohio Central.....	Gross 147,851	142,335	107,683
	Net 37,841	41,487	16,473
Western N. Y. & Pa.....	Gross 256,531	278,346	230,975
	Net 167,512	163,334	43,074

Last week's bank statement showed a reduction of \$4,704,000 in loans, following a loss of \$5,301,000 in the previous week, making \$10,005,000 in the two weeks. The deposits were reduced \$8,344,200 last week and \$12,632,900 in the previous week, making \$20,977,100 in the two weeks, and the surplus reserve was \$17,728,600 against \$17,005,975 April 4, the lowest of the year. This low condition of the banks, before the demand from the West and South for crop purposes has fairly begun, naturally tends to make bank officials very conservative, and hence they are husbanding their resources, declining to make new loans, and they are as rapidly as possible getting into a position to meet the requirements of their correspondents and other customers. Bank officers say that interior banks are drawing their deposits quite freely in anticipation of crop movements and the proceeds of re-discounts, which are this week not quite so large from Southern banks but are increasing from those in the Middle Western States.

There was more or less of an unsettled feeling in the call loan branch of the market on Tuesday, and during the day the rate for money was marked up to 3½ per cent, closing, however, at 3 per cent. On Thursday lower prices for American stocks in London again gave the bears an opportunity to raid the stock market, somewhat disturbing loans, and the rate advanced to 3½ per cent in the afternoon, closing at 3½ per cent. Yesterday, with a further shifting of loans, the rate on call advanced to 6 per cent, and it closed at 5@6 per cent. The range for the week has been between 1½ and 6 per cent, averaging about 3½ per cent. Banks and trust companies quote 3 per cent as the minimum. There is very little disposition to make time contracts and even the high rate of 6 per cent bid for all periods fails to induce offerings, though on choice collateral some little business is done for four months. The feature of the commercial paper market, as reported by the brokers, is that notwithstanding the high figures ruling for the best names, no paper is moving, indicating that buyers are entirely out of the market. Mercantile borrowers are supplied to a moderate extent by their banks but the majority of the merchants seem to be getting along without pressing their applications and few are incurring new obligations. Rates for paper are nominally 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for four months' com-

mission house and first-class single names, 6@7 per cent for prime and 7@8 per cent for good four to six months' single names.

There has been no special feature in the European financial situation this week except a steady demand in London for gold at 77 shillings, 9½ pence per ounce. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at ½ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £736,995 bullion during the week and held at the close of the week £47,143,147. Our correspondent further advises us that the loss was due to £871,000 net shipments to the interior of Great Britain and to imports of £134,000, of which £75,000 were from Australia, £50,000 from Egypt and £9,000 from Portugal.

The foreign exchange market was quiet and strong until Wednesday afternoon, when it grew easier, influenced by the offering by the Syndicate of a fairly large amount of long sterling and cable transfers, but rates, except for sixty days, were not changed, and on the following day the market was quoted steady. Bankers report no new feature in the market. With operations in exchange entirely controlled by the combination it is not to be expected that details of the movements will be disclosed. The market opened firm Monday, with no change in nominal rates, but those for actual business were advanced one-quarter of a cent, compared with the close of Friday of last week, to 4 88@4 88½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. On the following day the tone was strong and Brown Bros. advanced the sight rate half a cent, while Heidelbach, Ickelheimer & Co. moved both long and short upward half a cent. On Wednesday the market was strong until the afternoon, when Brown Brothers reduced the short rate half a cent, and the tone was easier at the close in consequence of the offering of Syndicate bills above noted. Rates for actual business were maintained by the combination, though some of the Canadian bankers reported long bills at one-quarter of a cent below. On the following day the market was quoted steady by all drawers. Yesterday it was easier on dearer money here, and rates for actual business were reduced one-quarter of a cent for all classes of sterling bills. The following table shows the daily posted rates for exchange by leading bankers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	July 31.	MON.	TUES.	WED.	THUR.	FRI.
		Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
Brown Bros....	88 89½	88½ 89½	88½ 90	88½ 90-89½	88½ 89½	88½ 89½
Baring.	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Magoun & Co. {	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Bank of British No. America... {	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Bank of Montreal..... {	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Canadian Bank of Commerce. {	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Heidelbach, Ick- elheimer & Co. {	88½ 89½	88½ 89½	89 90	89 90	89 90	89 90
Lazard Freres... {	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Merchants' Bk. of Canada.... {	88½ 89½	88½ 89½	88½ 89½	88½ 90	88½ 90	88½ 90

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Aug. 7, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,356,000	\$3,799,000	Gain. \$557,000
Gold.....	407,000	382,000	Gain. 25,000
Total gold and legal tenders.....	\$4,763,000	\$4,181,000	Gain. \$582,000

Result with Sub-Treasury operations, etc.

Week Ending Aug. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,763,000	\$4,181,000	Gain. \$582,000
Sub-Treasury operations.....	15,000,000	18,350,000	Loss. 750,000
Total gold and legal tenders.....	\$20,363,000	\$20,531,000	Loss. 168,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Aug. 6, 1896.			Aug. 8, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	47,143,147	.....	47,143,147	39,096,054	.....	39,096,054
France... ..	89,951,550	50,988,050	133,040,500	89,013,800	50,370,667	132,393,467
Germany... ..	30,911,867	14,755,938	44,987,800	34,894,804	16,012,198	50,897,000
Aust.-Hung'y	27,496,000	12,893,000	40,391,000	20,521,000	13,330,000	33,851,000
Spain..... ..	8,406,000	11,320,000	19,726,000	8,004,000	12,120,000	20,124,000
Netherlands.....	2,634,000	6,915,000	9,549,000	4,283,000	6,961,000	11,244,000
Nat. Belgium.....	2,574,067	1,287,333	3,862,000	2,776,067	1,988,333	4,165,000
Tot. this week	201,417,231	97,262,216	298,679,447	190,579,325	100,191,198	290,770,521
Tot. prev. w'k	201,783,370	97,871,362	299,654,732	190,545,431	100,315,182	290,850,613

INSURANCE POLICIES AND FREE SILVER.

The more the question of free-silver coinage is studied and probed, the wider and deeper are seen to be the ill effects it would produce and the greater the harm and injury to be wrought by it. To the superficial and unthinking it may seem that the influence of free silver on insurance policies is a matter regarding which the public need not give itself much concern—that at the most only a few rich people will get hurt. Yet the executives of several of the larger companies have deemed the subject important enough to merit the sending out of letters or circulars to the policy holders to indicate how very serious would be the results to them should the policy advocated by the Democratic Party and platform by any possibility receive the support of the voters at the polls. We have in mind more particularly the circular letters issued by Colonel Jacob L. Greene, the President of the Connecticut Mutual Life Insurance Company, and by Mr. John A. McCall, the President of the New York Life Insurance Company. Both are notable contributions and both deserve wide circulation.

The truth is, as in everything else connected with this momentous question of monetary standards, the interests involved are on examination found to be larger even than those pretty well informed had imagined. The consequences to flow from free silver coinage threaten to be almost appalling in their magnitude. How many persons for instance have a proper conception of the extent of insurance of the various kinds written in the United States. Here are some figures from the last report of the Insurance Department of this State which will help to enlighten the reader on that point.

December 31, 1895.	Risks in Force.
Fire Companies.....	\$17,737,281,047
Marine Insurance.....	208,415,900
Life Companies.....	5,611,497,447
Casualty.....	2,587,298,995

Total..... \$26,149,492,779

We take this statement just as it appears in the report of the Superintendent. It will be seen it covers

the underwriting business done by fire insurance, life, casualty and marine companies. It embraces the operations not only of the New York companies but also of the outside companies doing business in this State. Both classes of companies write policies all over the United States, and yet the totals must be considered as falling short of representing the full amount of insurance outstanding in these lines in the whole country, since more or less business must be done in the several States by exclusively home companies not included in the list.

But the table serves at least to indicate how enormous is the aggregate amount involved. The total of risks outstanding reaches \$26,149,492,779. Over twenty-six thousand million dollars of insurance contracted to be paid in gold at 100 cents on the dollar, but under free silver to be paid in silver dollars worth only fifty-three cents—can any one fail to understand what this means or fail to comprehend the magnitude and significance of the change?

Of the total, 17,737 millions represents fire insurance, and no doubt it will be claimed that fire insurance policies hardly belong in the same category with life insurance policies. In a certain sense that is true. The nature of the policies of course is totally different. Fire insurance policies do not cover past accumulations and savings, like life insurance. They represent, too, merely short-term contracts, and the adjustment to the new standard will not involve such serious consequences to the insured as in the other case. It will however involve a loss nevertheless, and produce great disturbance. Suppose a man holds a three-year or a five-year policy (favorite forms of policy, both of them, because under them the annual charge is less), he would find in the case of the adoption of free coinage that the amount of his policy, paid in silver dollars worth 53 or 54 cents, would cover only about half the cost of his property, and he would have to buy new insurance to the amount of the difference for the remainder of the term. This of course would entail an additional expense to that extent, and an expense that he had not at all calculated on.

The argument applies likewise to one-year policies; when they expire they will have to be renewed for a much larger amount, if the owner would have his property protected to the same extent as before. And the small land holder and the small business man—the head of a family who has just built himself a house, or the small trader who holds a meagre stock of goods—would suffer no less than the large land owner and the great capitalist. Neither the house nor the stock of goods could under silver values be replaced for the same amount of money, and accordingly the insurance would have to be increased. Larger insurance means larger expense, and hence we see one of the ways in which expense accounts would be added to with free-silver coinage in active operation.

Undoubtedly, however, it is the holders of *life* insurance policies who would suffer most severely from the descent of the country to a silver basis. Such policies are nothing more nor less than investments made out of past earnings for use and protection in the future. Under free silver these investments would, through no fault of the insured, be shrunk nearly one half. This branch of the subject, therefore, deserves special consideration. President McCall gave some statistics relating to the matter in the circular already referred to, but the subject will bear further elaboration.

In the table above the amount of the life insurance policies outstanding is given as 5,611 million dollars. But this embraces only the contracts of the regular life companies, together with the so-called "industrial risks." It does not cover the business of the assessment companies—the co-operative and fraternal associations which are so numerous. In order to afford an idea of the aggregate extent of the life insurance contracts of all kinds in force, we have taken this 5,611 million dollars (separating, however, the industrial risks and the regular life policies) and added the figures for the assessment companies. We also indicate the number of policies outstanding of each kind, as it is desirable to know how many people are interested in life insurance and how many, therefore, will be adversely affected by free-silver coinage. It is proper to say that in the case of the assessment companies the report of the Superintendent of Insurance does not give the aggregate of the insurance outstanding, and we have made up our figures from the returns of the separate companies, some of the smaller of which do not give this item, so that our total does not show quite the full amount of the insurance of that class of companies.

Here is the table, as prepared on the basis outlined. It is subject to the same qualifications as the table further above, that while it doubtless comprehends by far the greater portion of the insurance contracts in the United States, it does not embrace them all, since the totals are based only on returns made to the Superintendent of Insurance here in New York. With reference to the foreign policies included in the amounts of some of the companies, these may, we think, be disregarded in view of the fact that, for the reasons stated, the totals fall short anyway of showing the whole amount of insurance in force in the United States.

	Number of Policies.	Amount of Insurance.
December 31, 1895.		
Industrial Risks.....	6,674,632	\$793,326,502
Regular Life—		
New York State Cos.....	1,064,752	2,992,086,733
Other States Cos.....	813,056	1,826,084,213
	1,877,808	\$4,818,170,945
Assessment Companies—		
Co-operative .....	653,987	1,486,909,806
Fraternal.....	1,201,448	2,178,810,574
	1,855,435	\$3,668,720,380
Grand total.....	10,407,875	\$9,280,217,827

Thus it is found that altogether there are almost 10½ million policies outstanding, the exact number being 10,407,875, this agreeing with the total reported by Mr. McCall. The aggregate amount of insurance contracted to be paid to these holders we make over 9½ thousand million dollars—\$9,280,217,827. Of course some persons may hold policies in two or more companies, but allowing for this the number of people concerned in this matter of life insurance is seen to be extraordinarily large.

A study of the figures reveals other striking features. Look at the first line in the table, showing the industrial risks. The amount is much smaller than in the other cases, being only 793½ million dollars, but observe that the number of policies in force reaches over 6½ million—6,674,632. Just think of cheating these 6½ million people out of one half of what they have undertaken to buy, by enforcing payment in depreciated silver instead of in gold. The average of these "industrial" policies, it should be noted, is less than one hundred and twenty dollars. It is the kind of insurance that only the

poorer class of people buy, the premiums being met by the payment weekly of some very small sum—five cents or ten cents, or possibly twenty-five cents. The meagreness of the weekly contributions shows the hardship involved in making them. The policies are taken out to cover the life of a child or a parent, or a husband or wife, the beneficiary stinting himself (or herself) in order that in case of sickness and death it may be possible to defray the cost of medical services and provide for the loved one a decent burial. By reason of the expense in making collections in this small way, the premiums are necessarily very high.

Is it not heartless to deprive this class of the population of one-half of that to which they are entitled and for which they have paid so dearly. The matter is made all the worse by the fact that if the beneficiary is so fortunate as to have a little money laid up in the savings bank, that will be cut in two in the same way. Moreover, with the provision for the future reduced one-half in this fashion, very likely the poor wage-earner (for these people are all wage earners) would find that his wages in silver were very little higher than they previously were in gold.

Take now the regular life policies to the number of 14 millions and involving 4,818 million dollars of insurance. Consider the effect on them of the free-silver policy. The gold value of these policies would of course likewise be reduced one-half. Some may be inclined to associate these regular life policies with the rich. It may be a surprise therefore to hear that the average amount of all the policies in force is less than \$2,600. Nor must it be supposed that these policies provide simply for the contingency of death. During the last twenty years a great many new forms have been devised, and payment of a policy no longer depends entirely upon the death of the insured. Many policies have been taken out to provide a competency or annuity in old age, others have been taken out so as to provide a fund to use in business, still others to furnish an education for a son or a daughter or to give them a start in life. Whatever the object, whether to take care of the family after death or to provide for one's self or one's family before death, the plans are all upset by free silver, and the allowance reduced one-half.

Nor will most policy holders find it possible to make good the loss by taking out additional amounts of insurance. They have very likely been paying their premiums for a great many years and have now arrived at an age where the companies would be very reluctant to take them at all as new risks, or if they were willing, the premium, by reason of the age, would render the operation out of the question. At the same time, in very many cases the income of the insured would not permit any further expenditures of this description, the income having been reduced or cut off altogether because of age or incapacity, or being inadequate because of the growth of the family. So the policy holder is helpless, and would simply have to endure the loss.

But can not the companies make payment in gold anyway? Before attempting a direct reply it is to be said in the first place that the silver advocates do not desire that payment shall be made in gold. Their platform declares against gold contracts, and they demand legislation that shall prevent the making of such contracts. It would, however, be impossible in any event for the companies to undertake to fulfil their contracts in gold. Col. Greene of the Con-

nnecticut Mutual demonstrated this very clearly in a letter which he wrote to one of the policy holders of the company in response to some criticisms made by this policy holder. Said Col. Greene: "When the platform which permits free coinage, forbids gold coin contracts and promises the reorganization of the Supreme Court and short terms for its Judges, is made effective in legislation, the gold will go and the legal tender silver and greenback will remain to take its place. We shall be compelled to take them as dollars in payment of our loans and investments and the interest thereon, and from our policy holders as premiums. They will be just as effective for the legal discharge of these various contract obligations as if they were worth a hundred cents apiece, and we cannot help taking them, and what we have to take for a legal dollar our policy holders will have to take for a legal dollar. We can no more protect ourselves against it than we can protect ourselves against the act of God. We have no way of changing its value any more than you have." \* \* "We are all in a boat together in this country, and have got to all take the same medicine. If we come upon a silver basis, there will be no exceptions to its effects."

It is easy to test the truth of these statements by an analysis of the assets of the companies. The gross assets of the life companies on December 31 1895 amounted to \$1,142,419,926. Of this total \$402,301,939 consisted of real estate mortgages. It is the declared purpose of the silver advocates to have all mortgages paid in a depreciated silver dollar, in order to ease the burden on the debtor class. Besides these mortgages the companies hold \$473,189,533 of securities, consisting of United States bonds, State, city, county and town bonds and railroad and miscellaneous bonds. As to the United States bonds the platform of the Democratic Party demands that holders of the obligations of the United States shall be deprived of the option of choosing the kind of money in which they will receive payment, which means that the Government would pay in silver instead of in gold, as heretofore. Municipal bonds are only in special instances payable in gold, and these, therefore, would also be paid in the prevailing currency after free coinage—that is, silver.

As to railroad bonds, some of these are doubtless gold obligations, though we have no idea how many. The railroad industry, however, it can not be denied, will suffer more severely than any other in the case of the adoption of free-silver coinage, and there is only too much reason to fear that in numerous instances the companies would not be able, therefore, to fulfil their agreement to pay in gold. There remain the real estate holdings of the companies to be considered. Supposing the real estate to advance in the event of our passing to a silver standard, here is a way in which compensating advantage might be found. But as it happens the real estate investments form only about 11 per cent of all assets held. As far as the assessment companies are concerned, they of course have little or no assets, and depend mainly on their assessment calls to meet their claims. But here, too, the members would lose the benefit of all their past gold payments.

Thus it is seen to be clearly impossible to prevent payment in silver in the event of a silver standard. The effect on the policy holders, as we have seen, would be injurious in the extreme. Moreover, from the standpoint of these policy holders the free-silver proposition has utterly nothing to recommend it. They can in no

event gain anything from it. They can only lose through it.

How, then, can they escape the ruinous and disastrous results which must inevitably follow from the change of the monetary standard from gold to silver. There is only one way, and that is by the defeat of the Free-Silver Party at the polls. If every one who holds a policy for himself or for some member of his family will vote to keep the existing standard inviolate, the result cannot be doubtful.

#### THE TREASURY DEFICIT AND THE GOLD HOLDINGS.

The monthly Treasury reports issued the first of August are more than usually interesting. Several changes have occurred in the volume of the Government income in July. A satisfactory one is that although general business has been very dull and has contracted as the month progressed, the aggregate receipts from all sources is a trifle larger than in June and much larger than in May. The total reaches (including the National Bank Redemption Fund) \$29,399,000, against \$29,108,000 in June and \$23,469,000 in May. Looking at previous months' returns we find the aggregate in July is the largest since January 1896, when the receipts reached \$31,375,000; excepting that total and the total for October 1895, no month's figures have equaled the July total since January 1895. It should be said, as in some measure an explanation of these larger figures, that there is a particular class of income which always falls due the last of June, that is with the close of the fiscal year. We refer to special licenses, all of which expire on June 30th. Probably a considerable portion of these are renewed in June. At all events the amount paid on that account in July could not have been large, as the total income from "miscellaneous sources" that month is given at only \$2,569,000. Income from the same "sources" reached \$3,090,000 in June against \$734,000 in May.

Of the July receipts the most conspicuous feature is the internal revenue item. It is to the enlargement of that source of income that the increased aggregate for the month has been mostly due. The total was \$14,303,000. A further fact of importance is that there is no total for this class of revenue so large as that for July since August 1894, when and for several months previous the revenue from that source was largely swollen, as will be remembered, by payments in anticipation of the increased whiskey tax, which went into effect August 28 1894. We know no reason that will account for the large figures in July 1896, while general business was so contracted, except the change by the last Congress in the internal revenue law by making spirits used in the arts and manufactures subject to the existing tax imposed on spirits otherwise consumed. The total internal revenue from all sources in July was, as stated, \$14,303,000, which shows an increase of about one million dollars over the June total, and is over 3 million dollars larger than the average for the previous five months. If our surmise as to the source of the increase be correct, the exhibit affords an encouraging result as to future revenue. Coming months will determine what value our suggestion has. Certainly it is natural that the productiveness of all internal taxes should be abnormally low so long as general business is, as now, not only contracted but contracting.

As to the other large class of revenue, the receipts are of course at a minimum. It hardly needs to be

said that Customs duties could not but be small while consumption is so contracted that our own manufacturers are in most cases reducing their output and in many departments stopping work. This, however, is the period of the year when under ordinary circumstances merchants are making provision for the fall trade and imports are usually large. Hence, the contraction in imports indicated by the existing situation reflects truly the State of trade. In the last month, July, the duties collected aggregated \$12,157,000; in July 1895 they were \$14,077,000; for the four months including April to July they averaged in 1896 only \$11,431,000 against \$12,823,000 in 1895. In January they were over 17 million dollars both years, being \$17,375,000 in 1896 and \$17,606,000 in 1895. The foregoing facts warrant the conclusions (1) that both branches of the Government revenue are now much restricted, and (2) that the productiveness of existing tax laws might increase materially were business to revive.

But the most striking feature of the exhibits for last month is the very large excess of outgoes over income which the figures show. This is precisely as we anticipated. Writing with reference to the exhibits for June (July 4 1896, pages 5 and 6), we stated that July receipts and payments would "show a very large adverse balance." We further added that "we should not be in the least surprised if the total deficit were to reach considerably more than 10 million dollars in the single month of July." That seems to have been an accurate forecast. The total receipts in that month (including the National Bank Note Fund) were \$29,399,000 and the total disbursements made up in the same way were \$42,871,000, showing a deficit of \$13,472,000, or nearly 13½ million dollars; stated without the Bank Note Fund, the form in which the Government figures are made up, the deficit is \$13,059,000.

If we are not mistaken, that is the largest deficit the Treasury has had for considerably over a quarter of a century. The result is easily explained. In the main the explanation is to be found in the single item of disbursements under the head of "ordinary." That item is given for July at \$22,277,000, against \$13,687,000 in June and \$18,485,000 in July last year. The fact that "ordinary" disbursements were large, too, last July discloses a usual state of the Government finances; that month is the first month the new appropriation bills become operative, and is almost always conspicuous for larger disbursements than the average. This year it also covers a special drain—the demand on account of the sugar bounty claims, to meet which must have called for several million dollars. Besides those items the interest payments are always larger in July and January than in any other months. About 7½ million dollars of interest falls due in July, but only \$6,710,000 appears to have been called for during the last month.

Besides these changes in the Government receipts and disbursements the money holdings of the Treasury cover important transactions in July. Of course the month's deficit reduces the money in sub-treasuries and increases the money afloat. This has been one of the movements which have prevented the bank reserves from recording the full loss suffered by gold exported and hoarded, and which have helped to keep the rates for call money low. The holdings of cash in sub-treasuries on July 1 were \$288,679,727 and on August 1 the similar total was \$279,387,589, showing a loss during July of cash in sub-treasuries of \$9,-

292,138; Government cash in banks during the same period decreased \$870,441, and the amount which went out of the Treasury and into the hands of disbursing agents increased \$1,111,046, the three items aggregating \$11,273,625, which represents the loss during July in the actual cash balance of the Government.

But the most important changes in the cash items have been in the gold holdings. The transactions affecting those holdings are fresh in the minds of our readers, for they have been fully recorded from week to week during the month in these pages. We need not repeat the facts here, especially as we have made a brief resumé in our QUOTATION SUPPLEMENT, issued to-day, of the outflow of gold, of the influences operating to produce it, and the action of our banks and bankers to replenish the reserve and check the exports. It is sufficient to add that the month began with the net gold in the Treasury at \$101,699,605, that on July 23 it had been reduced to \$89,669,975 (the lowest figure according to the official statements), and that on August 1 the net holdings reported were \$110,718,746.

Below we give our usual table of Government cash holdings on the 1st of August and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which will be found in the Commercial and Miscellaneous News Department:

	May 1, '96.	June 1, '96.	July 1, '96.	Aug. 1, '96.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	125,393,900	108,345,834	101,699,605	110,718,746
Net silver coin and bullion.....	23,223,421	28,804,054	30,724,949	38,600,051
Net U. S. Treasury notes.....	32,148,255	33,304,774	34,405,919	34,394,748
Net legal-tender notes.....	77,401,635	87,693,261	89,359,658	87,730,478
Net national bank notes.....	7,587,158	10,002,385	10,688,620	11,933,422
Net fractional silver.....	15,459,003	15,637,424	15,730,976	16,004,141
 Total cash in Sub-Treas's net.....	281,213,372	283,842,132	288,079,727	270,387,580
 Amount in national banks.....	26,698,591	20,952,072	18,857,355	15,986,914
 <i>Cash in banks &amp; sub-treas.</i>	307,911,963	304,795,104	305,537,089	295,374,503
 <i>Deduct other liabilities, *net.</i>	36,821,302	37,601,893	38,104,935	39,210,031
 <i>Actual cash balance.....</i>	271,090,661	267,193,211	267,432,097	256,158,472
 *Chieflly disbursing officers' balances.				

#### MORTGAGE EQUITIES AND SURETY BONDS.

Rather an important legal question was determined last month by the United States Circuit Court of Appeals for the Sixth Circuit in a case involving the Louisville St. Louis & Texas Railroad. The Court has decided definitely that where sureties go on appeal bonds for railroad companies before any default in the interest on the mortgages, those sureties will not be allowed, after insolvency of the railroad, to claim payment in preference to the bonds. Mistaken ideas had prevailed as to the position of mortgage equities in such a contingency, based upon an erroneous construction of a decision of the United States Supreme Court in another case, and it is well to have the point authoritatively settled.

The importance of the decision to mortgage bondholders may be judged from the fact that according to the opinion of a very eminent firm of lawyers, if the Court had decided the other way it would have been practicable for a railroad company to prefer floating debt to mortgages by merely allowing the creditor to get a judgment, taking an appeal and giving bond.

The case was that of William E. Whiteley versus Central Trust Company of New York, and it reached the Circuit Court of Appeals on cross appeals from the United States Circuit Court for the District of Kentucky. It appears that in 1892 W. E.

Whiteley, at the request of the Louisville St. Louis & Texas Railway Company, became its surety upon a supersedeas bond. The company had been sued in a circuit court of Kentucky in an action for damages for breach of covenants contained in a conveyance under which it had acquired a right of way through the lands of one E. P. Taylor, situated in Daveiss County, Kentucky. The circuit court rendered judgment against the company for the sum of \$6,406 55, with costs and interest from October 29 1892. In order to obtain a review of this judgment in the Kentucky Court of Appeals an appeal was prayed and allowed, and a supersedeas bond executed on which Whiteley became bound as surety. This judgment was affirmed by the Court of Appeals in December 1894. The company, pending the appeal, became insolvent and passed into the control and management of a receiver appointed by the United States Circuit Court for the District of Kentucky, under proceedings instituted in that Court by general creditors. Subsequently two foreclosure bills were filed by the Central Trust Company of New York, as trustee, under two mortgages covering the entire road and its equipment, and the former receivership was extended to these suits.

By reason of this subsequent insolvency, Whiteley, as surety, was obliged to pay in discharge of his liability \$8,158 10. He therefore intervened in the foreclosure suits, claiming that the circumstances were such as to entitle him to payment out of the corpus of the mortgaged property in preference to the mortgagees. The decree of the Circuit Court gave him a priority as to a large part of his claim, on the theory that the debt paid was purchase money for land and therefore a prior equitable lien. From this decree both Whiteley and the Central Trust Company perfected appeals, and the case reached the United States Circuit Court of Appeals on April 22 1896 (coming up before Circuit Judges Taft and Lurton and District Judge Hammond), and was decided July 8 1896. Judge Lurton delivered the opinion of the Court. The case was argued for the Central Trust Company by Mr. E. F. Trabue, of Louisville, Ky.

Two theories were advanced as furnishing ground upon which priority of payment should be accorded the claim of Whiteley. The first was that his act as a surety on the supersedeas bond operated to keep the property together and to keep the railroad as a going concern, and that the mortgagees were indirectly benefited and their rights should accordingly be postponed until after he had been paid. In arguing this point counsel for Whiteley laid great stress upon the decision in the case of Union Trust Company vs. Morrison, 125 U. S. 591, et seq. But Judge Lurton points out that when Whiteley became surety on the supersedeas bond he did so at the request of an apparently solvent company and presumably as a matter of accommodation and upon the personal credit of the company. When one becomes a surety under such circumstances, says Judge Lurton, he is presumed to have trusted his principal and not the property, and in no State is this obvious principle more positively recognized than in the State of Kentucky. In Morrison's case he did not trust his principal, but took a chattel mortgage upon four engines.

Moreover, when Morrison stepped in and prevented a levy upon and sale of the railroad equipment, the railroad company had been long in default upon the interest on its mortgage debts. The mortgagees had

an existing right to take possession of the mortgaged property, or to have secured the appointment of a receiver. They had done neither, but had suffered the railroad company to continue in the possession and management of its property. In the present case the railroad company was not in default as to its interest and was rightfully and legally in the complete control and management of its property. The mortgagees had no right to interfere with that management and no right of foreclosure.

Another circumstance that distinguished the present case from the Morrison case was that after a receiver had been appointed for the company in whose behalf Morrison became surety, the receiver applied to the Court for permission to protect Morrison and others who had become sureties under like circumstances, by paying out of current income the debts upon which they were bound. An order was accordingly entered to that effect, and the mortgagees, though parties, made no objection. No such circumstances existed in Whiteley's case, and altogether Judge Lurton found himself obliged to agree with Judge Barr in the lower court that no relief could be accorded Whiteley on the ground mentioned.

The second theory advanced on behalf of Whiteley was that the covenants in the deed of conveyance of a right-of-way from Taylor to the railroad company constituted the consideration for the conveyance, and that the judgment for damages for breach of those covenants fixed the money value thereof, and although no express lien was retained, an equitable lien was implied, which must be discharged in preference to mortgages subsequently executed with record notice of the existence of the covenants set out in the title of the company. This part of the case has not the same general interest as the other, as special facts necessarily control in each instance. Judge Lurton, however, goes into the matter at great length. He says the covenants were undoubtedly the principal consideration for the conveyance. Judge Barr had held that part of the covenants ran with the land, and that only so much of the judgment as was for damages for breach of that part of the same constituted a vendor's lien, entitled to payment out of the corpus of the mortgaged property in preference to the mortgages. This did not suit Whiteley, who wanted the whole judgment placed on this basis, and it did not suit the Central Trust Company, which contended that no part of the judgment could come ahead of the mortgages. Hence the cross appeals by both parties.

After citing numerous authorities Judge Lurton reaches the conclusion that the covenants were too indefinite to entitle Whiteley to the relief asked for. "The deed itself does not expressly state 'what part of the consideration remains unpaid.' From it a creditor or purchaser might learn that the consideration consisted in covenants, some of which were perpetual, while others might last for several generations. The purpose of the statute was to give definite notice to creditors and buyers of the extent to which the purchase price remained unpaid. The judgment in *Long vs. Burke* seems conclusive. If a covenant to pay all the debts of the vendor due on a certain day was too indefinite to stand as a compliance with this statute, it is difficult to see how indefinite, continuing covenants, such as those found in this deed, can be held to be a definite statement of the part of the consideration remaining unpaid."

### DEBT STATEMENT JULY 31, 1896.

The following statement of the public debt of the United States on July 31, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

#### INTEREST-BEARING DEBT JULY 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount registered.	Amount outstanding.	Coupon.	Total.
45a. Funded loan, 1891—Q.—M.	250,000,000	25,364,500	68,295,100	25,364,500		25,364,500
4a. Funded loan, 1897—Q.—J.	740,000,100	490,342,050	68,295,100	550,087,750	46,000	550,087,750
4b. Refund'g certificate—Q.—J.	100,000,000	100,000,000	50,144,850	47,755,150	100,000,000	47,755,150
4c. Loan of 1925—Q.—F.	162,315,400	90,740,900	71,574,500	162,315,400		162,315,400
Total, excluding Pac.		1,393,327,250	665,572,900	181,744,750		847,304,250

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891.	\$880,150 00	\$880,150 00
Old debt matured prior and subsequent to Jan. 1, 1891.	1,246,490 26	
Debt on which interest has ceased.	\$1,636,890 26	\$1,636,890 26

#### DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	10,085,546 50
Fractional currency.	15,297,118 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,801,184 14

Aggregate of debt bearing no interest..... \$373,315,094 14

#### RECAPITULATION.

Classification of Debt	July 31, 1896.	June 30, 1896.	Increase or Decrease.
Interest-bearing debt.....	\$47,394,250 00	\$47,363,890 00	Inc. 360 00
Debt, interest ceased.....	1,633,610 26	1,633,890 26	Dec. 3,250 00
Debt bearing no interest.....	1,633,510,094 14	373,228,570 14	Dec. 413,476 00
Total gross debt.....	1,222,312,984 40	1,222,729,350 40	Dec. 416,376 00
Cash balance in Treasury.....	256,158,472 40	261,452,068 70	Dec. 11,273,624 30
Total net debt.....	966,154,512 00	955,297,253 70	Inc. 10,857,258 30

The foregoing figures show a gross debt on July 31, 1896 (interest-bearing and non-interest-bearing), of \$1,222,312,984 40, and a net debt (gross debt less net cash in the Treasury) of \$966,154,512 00.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

#### BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name	Bonds issued and accumulated int.	Bonds paid, or date of maturity.
of Railway.	\$	\$
Central Pacific.....	25,885,120 35,056,278	3,902,000 2,112,000 10,614,120 9,197,000
U.S. 6,303,000	6,509,555	2,080,000 2,800,000 1,423,000
Union Pacific.....	37,230,612 32,124,593	3,320,000 3,840,000 15,919,512 3,157,000
Cent. Br. & P. 1, P. 1,000,000	2,195,919	640,000 640,000 320,000
Western Pacific.....	1,970,590	3,195,919
Sioux City & P. 1,028,320	2,487,718	320,000
Total.....	64,623,512 70,621,092	11,002,000 9,712,000 29,904,952 14,004,500

The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

#### CASH IN THE TREASURY.

Gold—Coin.....	\$11,371,283 51
Bars.....	30,640,941 22
Silver—Dollars.....	37,852,244 00
Subsidiary coin.....	16,000,194 53
Bars—United States notes.....	12,000,000 00
Treasury notes of 1890.....	100,270,478 60
Gold certificates.....	34,394,748 00
Silver certificates.....	1,393,710 00
Certificates of deposit (Act June 8, 1872).....	12,375,830 00
National bank notes.....	610,000 00
Other—Bonds, interest and coupons paid, awaiting record.....	11,559 04
Minor coin and fractional currency.....	1,161,671 99
Deposits in nat'l bank depositories—gen'l acct.....	12,074,941 55
Disbursing officers' balances.....	3,311,972 32
Aggregate.....	\$851,833,747 87

#### DEMAND LIABILITIES.

Gold certificates.....	\$40,087,189 00
Silver certificates.....	344,032,504 00
Certificates of deposit act June 8, 1872.....	42,150,000 00
Treasury notes of 1890.....	123,343,260 00
Fund for redemption, of uncirculated nat'l bank notes.....	\$10,547 22
Outstanding checks and drafts.....	3,017,575 48
Officer's, officers' balances.....	24,161,551 29
Agency accounts, &c. ....	4,565,627 98
Gold reserve.....	\$100,000,000 00
Net cash balance.....	150,158,472 40

Aggregate.....	\$851,833,747 87
Net cash balance in the Treasury June 30, 1896.....	\$267,432,096 70
Net cash balance in the Treasury July 31, 1896.....	256,158,472 40

Decrease during the month..... \$11,273,624 30

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1895 there is an increase in the aggregate of 2.0 per cent. So far as the individual cities are concerned New York exhibits an increase of 2.7 per cent, and the gains at other points are: Baltimore 1 per cent, St. Louis 3.1 per cent and New Orleans 4.4 per cent. Chicago records a decrease of 2.0 per cent, Boston 6.2 per cent and Philadelphia 7.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 8.		
	1895.	1895.	Per Cent.
New York.....	\$418,891,658	\$107,726,350	+2.7
Boston.....	89,213,645	73,729,875	-6.2
Philadelphia.....	45,019,993	48,878,300	-7.9
Baltimore.....	10,943,635	10,330,369	+1.0
Chicago.....	66,615,470	67,972,507	-2.0
St. Louis.....	19,888,520	19,282,823	+3.1
New Orleans.....	5,694,270	5,454,575	+4.1
Seven cities, 5 days.....	\$645,267,191	\$932,873,802	+2.0
Other cities, 5 days.....	123,984,620	120,102,461	+3.2
Total all cities, 5 days.....	\$769,251,820	\$752,976,263	+2.2
All cities, 1 day.....	148,479,268	146,384,315	+1.4
Total all cities for week.....	\$917,731,088	\$99,360,578	+2.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Seven Months, 1896.			Seven Months, 1895.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh'a. & Val.)	81,110,263	1,003,867,143	66.0	37,245,774	207,712,901	57.7
RR. bonds	\$287,564,759	\$154,196,885	73.2	\$391,990,670	\$214,073,176	69.0
Gov't bonds	\$20,605,000	\$20,605,000	1,000.0	\$20,605,000	\$20,605,000	1,000.0
Bond stocks	\$1,400,000	\$763,385	54.2	\$4,454,000	\$1,618,070	37.9
Bank stocks	\$4,400,000	\$640,882	171.0	\$333,400	\$53,3-1	163.9
Total.....	\$31,120,45878	\$2,083,338,828	66.9	\$3,002,834,641	\$2,387,402,027	58.6
Cotton, bla.	23,499,700	872,188,820	37.11	21,428,100	\$696,742,185	32.52
Grain, bush.	633,900,245	\$17,069,501	65.00	1,339,212,601	\$9,114,350	66.2-50
Total value.....	\$33,725,46091			\$3,843,258,571		

The transactions of the Stock Exchange Clearing-House from July 27, down to and including Friday, Aug. 7, also the aggregates for January to July, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1895—	Shares, both sides.—			Balances, one side.—			Sheets Cleared.		
	Shares.	Total Value.	Shares.	Value.	Shares.	Cash.	Cleared.	Shares.	Cash.
January.....	13,593,500	\$66,200,000	1,061,000	\$6,700,000	1,483,100	6,434			
February.....	12,030,900	762,100,000	907,500	55,000,000	1,133,500	5,515			
March.....	19,057,700	1,307,500,000	1,493,500	85,400,000	1,924,400	6,540			
April.....	15,799,200	1,004,800,000	1,710,600	94,500,000	1,399,300	6,434			
May.....	20,000,000	1,300,000,000	1,200,000	100,000,000	2,157,200	7,301			
June.....	17,365,600	1,101,300,000	9,070,100	114,200,000	1,514,000	6,102			
July.....	22,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100	6,959			
7 mos....	128,337,100	8,033,175,000	13,860,500	708,400,500	11,745,200	45,655			
1896—									
January.....	15,238,500	987,700,000	1,614,200	88,400,000	1,145,000	6,876			
February.....	17,004,900	1,068,600,000	19,055,500	106,300,000	1,304,400	6,261			
March.....	16,073,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811			
April.....	14,632,300	981,000,000	1,083,100	99,600,000	1,233,300	6,108			
May.....	19,291,000	750,900,000	1,122,000	69,100,000	93,800	5,732			
June.....	15,189,600	1,132,400,000	1,594,100	95,900,000	1,323,500	6,367			
July.....	21,168,300	1,394,500,000	1,968,900	107,500,000	1,866,200	6,956			
7 mos....	110,580,100	7,368,600,000	12,466,000	657,900,000	9,611,000	45,511			
Shares, both sides.—									
Cleared.									
Total Value.	\$	\$	\$	\$	\$	\$			
July 27.....	1,005,500	66,800,000	86,200	5,000,000	81,800	321			
" 28.....	495,200	36,200,000	47,600	3,300,000	41,300	265			
" 29.....	899,200	59,600,000	70,100	4,100,000	102,900	303			
" 30.....	905,700	60,100,000	67,600	4,300,000	83,100	273			
" 31.....	643,200	44,000,000	51,300	3,300,000	69,200	235			
Tot. wk. 3,945,800	286,700,000	323,100	20,000,000	378,300	1,473				
Wkly styr 5,157,200	342,500,000	530,100	32,400,000	519,700	1,636				
Aug. 3.....	906,100	67,300,000	68,300	4,300,000	52,000	298			
" 4.....	442,100	32,900,000	37,000	2,400,000	41,400	265			
" 5.....	860,200	59,000,000	58,300	3,800,000	78,200	297			
" 6.....	569,900	37,500,000	43,300	2,800,000	30,500	273			
" 7.....	1,019,300	61,700,000	84,700	4,200,000	88,100	309			
Tot. wk. 3,790,100	258,400,000	294,600	17,500,000	299,200	1,417				
Wkly styr 3,639,800	261,600,000	377,500	22,800,000	352,800	1,501				

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 25, 1896.

The chief influence upon the markets here this week has undoubtedly been the impression made by the extraordinary strength of the Silver Party. People here are of course unable to form any very good opinion as to the probable results of the election, but that so very large a proportion of the American people as was represented at the Chicago Convention should have adopted the resolutions there agreed to has made a profound impression. A certain number of professional operators, among whom, it was said, were some who had made large fortunes in South Africa, had bought on a considerable scale for some little time before, and especially under the impression that Mr. McKinley would be elected. The fall that has occurred since the Chicago Convention has inflicted heavy losses, and so has added to the extreme dulness that has ruled here for some time past.

The weather, too, has been exceptionally hot, and large numbers of people in consequence are absent from the city. The condition of Crete, the anarchy throughout Turkey, the movements in the Balkan Peninsula, the discussions about the maintenance of the Triple Alliance and the resistance offered by the Matabele have all combined to deter people from entering into further risks. The market in consequence has been exceedingly dull. Rarely has there been a week of so little business, taking the whole Stock Exchange together.

The railway dividends announced so far are very good; some of them surpass the expectations of the most sanguine. The traffic returns are most favorable. The state of trade is decidedly encouraging. In spite of all, however, the market for British railway stocks is inactive. The public is holding completely aloof from the American market, unable to judge what will be the outcome of the elections, and the international department is likewise neglected.

On Wednesday a million sterling of the money held in the Bank of England to the account of the Japanese Government was paid out, and increased so largely the supply in the open market that bankers have since found it difficult to lend on almost any terms. Although trade has been steadily improving for nearly two years, the trade demand for banking accommodation is small. As said above, there is hardly any speculation going on, and there are no great foreign loans; consequently, the demand is unusually small while the supply is exceptionally great, and in all reasonable probability rates will continue exceedingly low for the rest of the year. It is true that a Russian loan for 100 million roubles, or nearly 16 millions sterling, is about to be brought out in France, Germany, Holland and Belgium by the Messrs. Rothschild, and it is expected that gold will be withdrawn from London for the purpose of floating this loan; but the loan will not be offered in London, and it is not likely that many applications will be sent from this country.

The gold taken will therefore be by the large French banks, who always hold a very considerable amount of sterling bills. But the amount so taken will not be sufficient to affect the money market for any length of time, and after a while most of the money will come back again. On the other hand, mining in the Transvaal is being actively pushed forward; railway rates have been reduced; coal is decidedly cheaper, and labor is so plentiful that many of the great employers are reducing wages. It is consequently expected that the out-turn for the month of July will be the largest in the history of the Randt, and that for the second half of the year the exports of gold to London will be far in excess of anything yet seen. Gold, too, is coming in large amounts from Australia.

Several of the Australian banks have so far recovered as to be able to pay off considerable amounts of the fixed deposits, and it is said that the insurance companies are withdrawing money from Australia, which cannot be profitably employed there. The result of all the movements is likely to be a continued plethora in London for a long time to come.

The silver market is steady, and the India Council continues to sell its drafts very well. The 3 per cent rupee loan for 4 crores offered in Calcutta this week has been taken at an average price of somewhat over 103. It is the first 3 per cent loan ever brought out by the Indian Government. Another notable incident in connection with India is the offer this week of 200,000 shares, of £10 each, in the Burmah Ry.

Co. by the Messrs. Rothschild. The company has been formed to acquire the existing Burmah lines for the State, and to complete the system of railroads in Burmah.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock	Disc't H'ld	7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 26	2	94-13-16	94-13-10	94-13-16	13@114	13@114	13@114	34	34	34
July 3	2	94	9-10	11-16	56	1	14	34	34	34
" 10	2	96	96	11-10	36@1	1@114	13@114	34	34	34
" 17	2	96	96	11-10-94	1	13@114	13@114	34	34	34
" 24	2	96	96	11-10	76	1	14	34	34	34

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 24.		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market						
Paris.....	2	136	3	134	2	134	3	134
Berlin.....	3	244	3	244	3	244	3	244
Hamburg.....	3	244	3	244	3	244	3	244
Frankfort.....	3	244	3	244	3	244	3	244
Amsterdam.....	3	244	3	244	3	244	3	244
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	394	4	394	4	394	4	394
St. Petersburg.....	6	6	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Oopenhagen.....	34	34	34	34	34	34	34	34

Messrs. Pixley & Abell write as follows under date of July 23:

Gold.—The Bank has received £77,000 from Australia. There has been good buying for the Continent at 77s. 10d. for delivery this week, but the price for next week is not better than 77s. 9d. Arrivals: South Africa, £123,000; Australia, £119,500; West Indies, £107,000; West Africa, £5,000. Shipments: Bombay, £15,000.

Silver.—There has been a very large business, with India buying at 31½d., but New York has sold freely, and the tendency is downward. Arrivals: New York, \$251,000; West Indies, \$20,000. Shipments: Bombay, \$12,000; Calcutta, \$2,500.

Mexican Dollars.—These coins are steady at 30½d. Arrivals: New York, \$2,000. Shipments: Hong Kong, £20,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 23.		July 16.		SILVER. London Standard.	July 23.		July 16.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	94	77	94	Bar silver, fine...oz.	314	317	314	317
Bar gold, part...oz.	77	10	77	10	Bar silver, containing 5 grs. gold...oz.	317	318	317	318
Spanish, old...oz.	76	0	76	0	Cake silver.....oz.	34	3315	34	3315
New.....oz.	78	2	76	2	Mexican dollars...oz.	304	309	304	309
U. S. gold coin...oz.	76	4	76	4					
Germ'n gold coin...oz.	76	34	76	34					
French gold coin...oz.	76	34	76	34					

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1894.	1893.	1892.
July 22.	July 24.	July 25.	July 26.	
£	£	£	£	£
Circulation.....	27,236,010	26,244,885	25,813,000	26,829,925
Public deposits.....	7,092,844	6,006,015	6,195,934	4,690,075
Other deposits.....	55,711,141	41,593,938	39,125,597	34,866,083
Government securities.....	14,060,291	11,191,370	12,670,088	13,507,044
Other securities.....	28,072,417	23,420,333	19,966,325	24,055,063
Reserve of notes and coin...oz.	87,755,433	26,516,487	29,650,365	19,179,646
Coin & bullion, both departm'ts	48,250,413	37,961,372	38,664,055	29,677,571
Prop. reserve to liabilities...p.	59-7-10	59	66%	48-5-18
Bank rate.....per cent	2	2	2	2%
Consols, 24 per cent.....	113-7-16	106-15-19	101%	98%
Silver.....	314d.	30-5-164	234d.	324d.
Clearing-House returns.....	142,736,000	125,350,000	90,386,000	90,730,000

The following shows the imports of cereal products into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

IMPORTS.				
1895-96.	1894-95.	1893-94.	1892-93.	
Imports of wheat, cwt. 60,916,610	66,946,176	58,171,898	57,206,491	
Barley.....20,123,142	22,902,634	28,268,055	15,062,656	
Oats.....12,404,280	13,466,297	11,967,274	12,315,539	
Peas.....2,287,380	2,054,369	2,111,739	1,984,303	
Beans.....2,925,476	3,893,932	4,722,157	3,590,027	
Indian corn.....38,002,770	22,832,564	33,140,706	28,580,520	
Flour.....17,679,500	17,390,570	17,158,993	18,293,679	
Total.....92,454,266	103,749,976	94,775,307	97,715,958	
1895-96.	1894-95.	1893-94.	1892-93.	
Wheat imported, cwt. 60,916,610	66,946,176	58,171,898	57,206,491	
Imports of flour.....17,679,500	17,390,570	17,158,993	18,293,679	
Sales of home-grown.....13,858,156	19,413,230	19,444,416	24,215,788	
Total.....92,454,266	103,749,976	94,775,307	97,715,958	
1895-96.	1894-95.	1893-94.	1892-93.	
Aver. price wheat, week 24s. 2d.	25s.	2d.	26s.	8d.
Average price, season.....25s. 1d.	20s. 11d.	25s. 7d.	26s. 9d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....	qrs. 1,527,000	1,630,000	3,320,000	3,816,000
Flour, equal to qrs. 228,000	185,000	161,000	295,000	
Maize.....	670,000	705,000	644,000	515,000

English Financial Markets—Per Cable.  
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	31½	—	31½	31½	31½	31½
Consols, new, 2½ p.c.	113½	—	113½	113½	113½	113½
For account.....113½	—	113½	113½	113½	113½	113½
Fr'ch rents (in Paris) fr.	101-60	101-70	01-97	02-07	101-25	02-27
atch. Top & Santa Fe	113½	—	113½	103	98	98
Canadian Pacific.....	58½	—	58½	58	57½	57½
Chesapeake & Ohio.....	13½	—	13½	12½	12½	12½
Chile, Milv. & St. Paul.....	70½	—	67½	68½	67	63½
Deny. & Rio Gr. pref.	42½	—	42½	40½	39½	39½
Erie, common.....	13½	—	13½	12½	12½	12½
1st preferred.....	28½	—	28	28	25	25
Illinoian Central.....	93½	—	92½	89½	88	88
Lake Shore.....	145½	—	145½	143½	141½	141½
Louisville & Nashville.....	45½	—	44	44½	43	40½
Mexican Central, 4s.	67½	—	67	67	66½	66½
Mo. Kan. & Tex. com.	10½	—	10½	10	9½	9½
N. Y. Cent'l & Hudson.....	94	—	93½	92	91	91
N. Y. Ontario & West'n.	13½	—	12½	12½	12½	12½
Norfolk & West'n. pref.	10½	—	10½	10½	10½	10½
Northern Pacific, pref.	12½	—	12½	11½	11½	11½
Pennsylvania.....	51½	—	51½	51½	51½	51½
Phila. & Read., per sh.	5½	—	5½	5½	5½	5½
South'n. Railway, com.	7½	—	7½	7½	7	7
Preferred.....	21½	—	21	20½	19½	19½
Union Pacific.....	6½	—	6½	5½	5½	5½
Wabash, preferred.....	14	—	14	13½	13½	13½

BANK HOLIDAY.

RECEIPTS (000s omitted).

1896.					1895.					
Ous-toms.	Inter'l Rev'us	N. Br. Red'g Fund.	Misc'l S'vcs	Total.	Ous-toms.	Inter'l Rev'us	N. Br. Red'g Fund.	Misc'l S'vcs	Total.	
Jan.....	17,375	11,176	432	3,391	31,375	17,606	9,117	1,100	3,875	99,898
Feb....	13,900	10,807	92	1,346	27,051	13,355	8,860	213	693	33,101
March....	10,352	11,536	341	1,161	20,382	14,980	9,855	514	686	25,985
April....	11,268	11,202	178	2,093	24,720	12,669	11,010	760	2,457	28,842
May....	10,950	11,550	235	734	23,469	12,475	10,764	414	2,043	25,886
June....	11,352	13,352	1,314	3,090	29,108	12,130	11,811	383	1,674	30,908
July....	12,157	14,903	370	2,560	30,399	14,077	13,868	132	8,094	30,551
7 mos. ....	105,020	83,926	3,563	13,574	191,513	97,182	74,305	3,672	11,522	196,561

DISBURSEMENTS (000s omitted).

1896.					1895.				
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National Bank Notes—			
Amount outstanding July 1, 1896.		\$225,912,960	
Amount issued during July.	\$934,160		
Amount retired during July.	904,665	29,495	
Amount outstanding Aug. 1, 1896.		\$225,942,455	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1896.		\$20,374,031	
Amount deposited during July.	\$369,585		
Am't released and bank notes retired in July	904,665	535,080	
Amount on deposit to redeem national bank notes Aug. 1, 1896.		\$19,838,951	

\*Circulation of National Gold Banks, not included in above, \$87,587.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$19,838,951. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
	\$	\$	\$	\$	\$
Insolv't bks.	801,883	713,695	678,722	829,717	765,500
Liquid'g bks.	4,751,588	4,665,108	4,672,068	4,989,193	5,188,102
Red'e'g bks.	Act of 1874	15,931,320	15,319,303	14,633,719	14,553,121
Total.	21,504,500	20,698,106	19,984,500	20,374,031	19,838,951

\*Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

U. S. Bonds Held July 31, 1896, to Secur.			
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Hld.
Currency 6s, Pac. RR...	\$580,000	\$9,831,000	\$10,711,000
5 per cent., 1894 .....	1,535,000	13,067,850	14,602,850
4 per cent., funded 1907...	12,195,000	151,774,450	163,969,450
4 per cent., 1895 .....	1,785,000	32,630,050	33,915,050
2 per cent., funded 1891...	1,033,000	22,241,100	23,274,100
Total.	\$16,928,000	\$229,544,450	\$246,472,450

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.  
5,050—The Sanford National Bank, Sanford, Me. Capital, \$50,000. Louis B. Goodall, President; M. A. Hewett, Cashier.

CORPORATE EXISTENCE EXTENDED.  
2,340—The First National Bank of Milford, Delaware, until July 26, 1916.

IN LIQUIDATION.  
3,414—The Watertown National Bank, Watertown, S. Dak., has gone into voluntary liquidation, by resolution of its stockholders dated July 10, 1896.

INSOLVENT.  
787—The First National Bank of Hillsborough, Ohio, is insolvent, and was, on July 22, 1896, placed in the hands of John Hultin, Receiver.  
4,159—The American National Bank of Denver, Colorado, is insolvent, and was, on July 25, 1896, placed in the hands of Joseph T. Talbert, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 30 and for the week ending for general merchandise July 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods....	\$2,828,673	\$1,830,532	\$3,150,726	\$2,380,655
Gen'l mer'dise	7,622,151	8,647,758	6,096,108	6,215,006
Total....	\$10,450,824	\$10,478,290	\$9,246,834	\$8,595,661
Since Jan. 1.				
Dry goods....	\$84,770,283	\$47,935,773	\$85,919,164	\$68,591,159
Gen'l mer'dise	283,095,316	205,641,509	214,002,788	204,784,612
Total 30 weeks	\$367,865,599	\$253,577,282	\$290,921,952	\$273,375,801

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1893.	1894.	1895.	1896.
For the week.	\$7,933,068	\$7,735,762	\$6,569,968	\$7,381,926
Prev. reported	201,907,307	206,195,534	188,970,581	213,960,488
Total 30 weeks	\$209,840,375	\$213,934,296	\$195,540,549	\$221,351,414

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$12,089,260	\$.....	\$11,132,466
France .....	117,000	8,357,541	.....	2,164,948
Germany .....	.....	26,992,066	9	207,290
West Indies .....	.....	588,596	121,571	4,573,142
Mexico .....	.....	62	87	211,676
South America .....	.....	2,823,267	70	564,953
All other countries .....	.....	40,000	.....	59,781
Total 1896 .....	\$117,000	\$50,890,792	\$121,737	\$18,914,256
Total 1895 .....	1,538,400	38,167,815	141,603	21,691,973
Total 1894 .....	3,102,397	82,168,662	62,057	10,851,785
Exports.				
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$1,191,850	\$26,572,711	\$.....	7,487
France .....	.....	3,029,626	.....	6,176
Germany .....	.....	11,360	.....	4,646
West Indies .....	.....	377,838	397	119,814
Mexico .....	.....	.....	25,207	587,884
South America .....	.....	103,278	.....	774,974
All other countries .....	.....	485	.....	48,472
Total 1896 .....	\$1,191,850	\$30,095,298	\$25,604	\$1,549,453
Total 1895 .....	876,890	21,266,769	15,533	1,111,281
Total 1894 .....	592,045	20,374,065	94,681	1,040,564

Of the above imports for the week in 1896 \$6,430 were American gold coin and \$34 American silver coin.

CITY RAILROAD SECURITIES—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—Con. 5s, g., 1891—A&O	\$104 1/2	.....	D. D. M. B. & Baty—Stk.	180	184
Impt. 5s, g., 1934—J&J	85	.....	1st. gold, 5s, 1893 J&D	112	115
B'klyn St. & Ful. F.—Stk.	28	31	Scrip.	.....	102
1st mort., 7s, 1890—J&J	106	107	Eighth Avenue—Stock...	337	.....
Brooklyn Rapid Transit—19	19	19	Scrip. 6s, 1914—	100	.....
B'way & 7th Ave.—19	18	18	42d & Gr. St. Fer.—Stock	310	325
1st mort., 5s, 1904—J&D	103	108	45d St. Rail. & St. 6s—	110	112
2d mort., 5s, 1914—J&J	103	109	1st mort., 6s, 1910—M&S	115	118 1/2
2d mort., 5s, 1905—J&D	103	109	2d mort. income 6s, J&J	90	92
2d 5s, int. as rent'1, 1905—J&D	103	105	3rd mort., 6s, 1910—M&S	104	106
Consol. 5s, 1943—J&D	113	114	4th mort., 5s, 1917—J&J	114	119
Brooklyn City—Stock...	155	158	Second Avenue—Stock...	155	.....
Consol. 5s, 1941—J&J	110	112	1st mort., 5s, 1909—M&S	108	119
B'klyn Crosst' 5s, 1908—	103	109	Debenture 5s, 1909—J&J	101	108
B'klyn Co. & Sub.—Stk.	90	101	Sixth Avenue—Stock...	185	193
B'klyn Co. & W'k'w.—Stk.	102	102	7th Avenue—Stock...	100	104
5s, 1939—	108	110	20th—23rd St.—Stk.	300	300
Central Crosst'—Stk.	192	192	Deb. 5s, 1903—	100	105
1st M. 6s, 1923—M&N	115	115	Union Ry.—Stock...	98	102
Gen. Pk. N. & E. Ry.—Stk.	155	163	1st 5s, 1942—	98	102
Consol. 7s, 1902—J&D	109	113	Westm' st. 1st. 5s, 1938—	101	102
Columbus & 9th Ave. 5s.	111	112	Bonds, 5s, 1899—	105 1/2	108 1/2
Christ'p'k & 10th St.—Stk.	150	155	St. Paul—	55	.....
Total, 1898—A&O	102	105	Bonds, 5s, 1898—	105 1/2	108 1/2

NOTE.—This week's prices are mostly nominal.

† And accrued interest.

‡ Ex-dividend.

GAS SECURITIES—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	70	80	Peop'les' Jersey City—	170	175
Bonds.	100	101 1/2	Williamsburg 1st 6s—	104	.....
Central—	165	170	Fulton Municipal 6s—	106	.....
Consumers' Jersey City—	.....	78	Equitable—	190	197
Bonds.	100	101	Bonds, 6s, 1899—	105 1/2	108 1/2
Jersey City & Hoboken—	180	180	St. Paul—	55	.....
Metropolitan—Bonds	108	110	Bonds, 5s—	79	82
Mutual (N. Y.)—	220	220	Standard pref.—	90	101
N. Y. & East Riv. 1st 5s—	92	92	Common—	72	75
Preferred—	55	55	Western Gas—	55	60
Common—	25	25	Bonds, 5s—	80	88
Consol. 5s—	82 1/2	.....			

NOTE.—This week's prices are mostly nominal.

† And accrued interest.

‡ Ex-dividend.

BANKING AND FINANCIAL.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, NEW YORK  
65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE J.

MOFFAT & WHITE, BANKERS

30 PINE STREET, NEW YORK

INVESTMENT SECURITIES.

Cap  
Sun  
Loc  
Cir  
New  
Spe  
Leg  
Res  
Leg  
Pri  
Pri  
Doc  
Par  
Am  
Fr

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b> Railroads (Steam).</b>			
Chicago & Alton, com. & prf. (quar.)	2	Sept. 1	— to —
Cleveland, Pitts., guar. (quar.)	1 1/4	Sept. 1	Aug. 11 to Sept. 1
St. Paul & Duluth, prf. ....	2 1/2	Sept. 1	Aug. 9 to Aug. 31
<b> Fire Insurance.</b>			
Peter Cooper ....	5	Aug. 3	— to —
<b> Miscellaneous.</b>			
Erie Telig. & Teleph. (quar.) ....	1	Aug. 17	Aug. 9 to Aug. 16
St. Paul Gas Light (quar.) ....	1 1/2	Aug. 25	Aug. 11 to Aug. 25

WALL STREET. FRIDAY, AUGUST 7, 1896—5 P. M.

**The Money Market and Financial Situation.**—The trading element, which is active in its efforts to secure lower prices for securities, has been unusually successful this week in Wall Street. Prominent among the factors which have contributed to this success was the suspension of a Chicago firm with large liabilities that has been prominent in its transactions on the Chicago Stock Exchange. While in Wall Street the effect of this event was largely sentimental, there was as a result some selling of securities here for Western holders.

Of much more importance, doubtless, is the general feeling of distrust which exists abroad in regard to the future value of American securities, and the effect of this feeling directly and indirectly upon the market. The Syndicate plan to control the foreign exchange market is operating successfully and the fluctuations of exchange have ceased to be of importance in the Street.

The depressed condition of general business is reflected in the railroad traffic reports now being made, which, with the rate-cutting in the South, are used as arguments in favor of lower prices for railway securities.

The money market has been somewhat sensitive and call money rates have fluctuated, some loans having been made at six per cent. There is an increasing inquiry for re-discounts by interior banks, although the heaviest movement of currency is towards this center.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 6 per cent. To-day's rates on call were 3 to 6 per cent. Prime commercial paper is quoted at 5 1/2@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £736,995, and the percentage of reserve to liabilities was 58.54, against 59.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,410,000 francs in gold and 1,584,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$2,857,000 and a surplus over the required reserve of \$17,728,600, against \$18,499,550 the previous week.

	1896. Aug. 1.	Differen'strom Prev. week.	1895. Aug. 3.	1894. Aug. 4.
Capital.....	\$ 6,622,700	.....	\$ 6,622,700	\$ 6,622,700
Surplus.....	73,294,000	.....	71,512,100	71,276,800
Loans & disc'tnts	469,585,990	Dec. 4,704,000	509,327,000	482,304,500
Circulation.....	14,800,000	Inc. 123,300	13,163,200	9,812,100
Net deposits.....	485,014,200	Dec. 8,344,200	574,304,500	581,556,000
Specie.....	46,254,700	Dec. 9,976,600	65,474,800	90,546,900
Legal tenders.....	92,727,400	Inc. 7,119,600	119,180,500	123,835,900
Reserve held.....	132,982,100	Dec. 2,857,000	184,493,300	214,442,700
Legal reserve.....	121,253,500	Dec. 2,086,050	143,576,125	145,389,000
Surplus reserve	17,728,600	Dec. 770,950	40,917,175	69,053,700

**Foreign Exchange.**—The foreign exchange market has been dull. It was firm during the early part of the week but has grown easy on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' 60 days' sterling, 4 87 1/2@4 88; demand, 4 88 1/2@4 89; cables, 4 89@4 89 1/4.

Posted rates of leading bankers follow:

Aug. 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88 1/2@4 89	4 89 1/2@4 90
Prime commercial.....	4 87 1/2@4 87 1/2	.....
Documentary commercial.....	4 86 1/2@4 87	.....
Paris bankers' (francs).....	5 163 1/2@5 164	5 145 1/2@5 143 1/2
Amsterdam (guilders) bankers.....	40 1/2@4 04	40 1/2@4 04
Frankfort or Bremen (reichmarks) b'kers	95 1/2@95 1/2	95 1/2@95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. per \$1,000 premium; Chicago, \$1 00 per \$1,000 discount; St. Louis, 30c. @50c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been weak. Sales at the Board include \$11,000 4s, reg., 1907, at 106 to 106 1/2; \$25,000 4s, coup., 1907, at 106 to 107 1/4; \$117,000 4s, coup., 1925, at 111 1/4 to 113 1/4; \$11,500 4s, reg., 1925, at 111 1/4 to 112 1/4, and \$10,000 2s, reg., at 94. The following are closing quotations:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
2s, .... reg.	Q-Moh.	x34 1/2	94 1/2	94	93	92 1/2	92
4s, 1907 .... reg.	Q-Jan.	106 1/2	106 1/2	106 1/2	106	105 1/2	105 1/2
4s, 1907 .... coup.	Q-Jan.	107 1/2	107 1/2	107 1/2	107	106	106
4s, 1925 .... reg.	Q-Feb.	113	113	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925 .... coup.	Q-Feb.	x113	113	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904 .... reg.	Q-Feb.	110	110	110	110	109 1/2	109
5s, 1904 .... coup.	Q-Feb.	x110	110	110	110	109 1/2	109
6s, our'ry, 97 .... reg.	J. & J.	100 1/2	100 1/2	100	100	100	100
6s, our'ry, 98 .... reg.	J. & J.	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, our'ry, 99 .... reg.	J. & J.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4s, (Cher.) 1896 reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1897 reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1898 reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1899 reg.	March.	100	100	100	100	100	100

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Uer'l's.	Currency.
Aug. 1	\$ 1,891,716	\$ 2,754,749	116,730,858	\$ 2,216,147	\$ 77,535,924
" 3	3,937,451	2,893,326	116,197,477	2,316,374	79,013,203
" 4	3,594,966	3,696,592	116,061,754	2,095,601	79,268,072
" 5	3,143,344	3,656,678	115,605,454	2,412,632	78,894,011
" 6	1,843,901	2,170,693	115,116,914	2,261,155	79,207,236
" 7	3,328,917	3,718,796	114,628,191	1,977,126	79,590,109
Total	17,740,299	18,890,834	.....	.....	.....

## Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 90	@ \$4 94	Fine silver bars.....	68 1/2@69 1/2
Napoleons.....	3 87	@ 3 93	Fine francs.....	90 1/2@95 1/2
X 1/2 Reichmarks.....	4 80	@ 4 86	Mexican dollars.....	53 1/2@54 1/2
25 Pesetas.....	4 75	@ 4 80	Do uncirc'dial.....	53 1/2@54 1/2
Span. Doubloons.....	5 55	@ 15 75	Peruvian sols.....	48 1/2@49 1/2
Mex. Doubloons.....	5 50	@ 15 75	English silver.....	4 86 @ 4 90
Fine gold bars.....	par	@ 4 prem.	U. S. trade dollars.....	65 1/2@66 1/2

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Alabama, class B, at 100; \$2,000 Tennessee 3s at 77 1/2 and \$8,000 Virginia 6s def'd trust rec'ts, stamped, at 4.

The market for railway bonds has been unusually dull. There was a little increased activity on Thursday, but it was at the further expense of prices, which have steadily declined through the week. Such movement as is noted has been confined largely to the Atchison, Ches. & Ohio, Chicago & No. Pacific, Louisville & Nashville, Mo. Kan. & Texas, No. Pacific, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, West Shore and Wisconsin Central bonds. The decline in prices is from about 2 to 5 per cent, averaging over 3 per cent.

**Railroad and Miscellaneous Stocks.**—The stock market has been for the most part under influences of a depressing nature this week. Prominent among these was the announcement on Tuesday of the great Chicago collapse. This was followed by selling orders from the West and a general decline in prices, which has been most pronounced to-day under a violent bear raid and heavy liquidation.

Burlington & Quincy has been especially weak on rumors that the dividend, to be acted on soon, will be reduced, and closes at 55 1/2, a loss of 10 1/2 points within the week. New York Central sold on Thursday at 88, the lowest point it has touched since 1885. Manhattan Elevated has lost 9 1/2 per cent, the movement being stimulated by a decision of the Rapid Transit Commission.

Ten leading railroad stocks, including New York Central, Lake Shore, Central of New Jersey, Lackawanna, Delaware & Hudson, Louisville & Nashville, Burlington & Quincy, St. Paul, Rock Island and Manhattan Elevated, have declined an average of 6 1/2 per cent within the week.

The industrial list has been weak, although its decline is not so marked as that of the railroad list. The features are Chicago Gas, American Sugar and Western Union, which have declined 7 1/2, 8 1/2 and 4 1/2 points, respectively.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 7, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]	
Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	Lowest.			Highest	
11 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	10 <sup>5/8</sup>	11 <sup>1/2</sup>	10 <sup>4/8</sup>	10 <sup>1/8</sup>	8 <sup>1/4</sup>	10	17 <sup>1/2</sup> Feb. 24	
16 <sup>2/3</sup>	17	16 <sup>2/3</sup>	15 <sup>5/8</sup>	15 <sup>1/2</sup>	14 <sup>1/2</sup>	15	14 <sup>1/2</sup>	17 <sup>1/2</sup>	25 <sup>1/2</sup> Feb. 24	
17 <sup>1/2</sup>	18 <sup>1/2</sup>	18 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	
*15 <sup>1/2</sup>	16 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15	14 <sup>1/2</sup>	15	21 <sup>1/2</sup> Apr. 22	
*20	21 <sup>1/2</sup>	20	21 <sup>1/2</sup>	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	18 <sup>1/2</sup>	18 <sup>1/2</sup>	25 <sup>1/2</sup> Mar. 27	
*57	60	57 <sup>1/2</sup>	56 <sup>1/2</sup>	57 <sup>1/2</sup>	56	56 <sup>1/2</sup>	57 <sup>1/2</sup>	58 <sup>1/2</sup>	58 <sup>1/2</sup>	
43 <sup>7/8</sup>	43 <sup>7/8</sup>	44 <sup>1/2</sup>	43 <sup>7/8</sup>	43 <sup>7/8</sup>	43 <sup>7/8</sup>	43 <sup>7/8</sup>	43 <sup>7/8</sup>	43 <sup>7/8</sup>	43 <sup>7/8</sup>	
92 <sup>1/2</sup>	93	92 <sup>1/2</sup>	91 <sup>1/2</sup>	92 <sup>1/2</sup>	92	92 <sup>1/2</sup>	90 <sup>1/2</sup>	91 <sup>1/2</sup>	92 <sup>1/2</sup>	
*13	14	*13 <sup>1/2</sup>	13	14	*13 <sup>1/2</sup>	14	*13	14	14 <sup>1/2</sup>	
*13 <sup>1/2</sup>	13 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	
*14 <sup>1/2</sup>	15 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	14 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	
64 <sup>1/2</sup>	66	63 <sup>1/2</sup>	64 <sup>1/2</sup>	60 <sup>1/2</sup>	60 <sup>1/2</sup>	57 <sup>1/2</sup>	60 <sup>1/2</sup>	53	58 <sup>1/2</sup>	
*40 <sup>1/2</sup>	42	*40 <sup>1/2</sup>	42	*40 <sup>1/2</sup>	*40 <sup>1/2</sup>	38 <sup>1/2</sup>	39 <sup>1/2</sup>	33	38 <sup>1/2</sup>	
*93	98	*97 <sup>1/2</sup>	93	98	*93	*92 <sup>1/2</sup>	93	96	96	
68 <sup>1/2</sup>	69 <sup>1/2</sup>	67 <sup>1/2</sup>	67 <sup>1/2</sup>	65 <sup>1/2</sup>	65 <sup>1/2</sup>	66 <sup>1/2</sup>	67 <sup>1/2</sup>	63 <sup>1/2</sup>	64 <sup>1/2</sup>	
*122 <sup>1/2</sup>	123	122 <sup>1/2</sup>	121	123 <sup>1/2</sup>	120 <sup>1/2</sup>	118	120	117 <sup>1/2</sup>	118 <sup>1/2</sup>	
94 <sup>1/2</sup>	95 <sup>1/2</sup>	93 <sup>1/2</sup>	94 <sup>1/2</sup>	92	93 <sup>1/2</sup>	90 <sup>1/2</sup>	92	88 <sup>1/2</sup>	91 <sup>1/2</sup>	
55 <sup>1/2</sup>	56 <sup>1/2</sup>	54 <sup>1/2</sup>	55 <sup>1/2</sup>	53 <sup>1/2</sup>	54 <sup>1/2</sup>	53 <sup>1/2</sup>	54 <sup>1/2</sup>	49 <sup>1/2</sup>	52 <sup>1/2</sup>	
*34	36	34 <sup>1/2</sup>	35 <sup>1/2</sup>	34	34 <sup>1/2</sup>	31 <sup>1/2</sup>	32 <sup>1/2</sup>	31 <sup>1/2</sup>	32 <sup>1/2</sup>	
*118	122	*115	120	*116	120	*115	120	125	125	
23 <sup>1/2</sup>	24 <sup>1/2</sup>	23 <sup>1/2</sup>	22 <sup>1/2</sup>	23 <sup>1/2</sup>	22 <sup>1/2</sup>	20	22 <sup>1/2</sup>	22 <sup>1/2</sup>	22 <sup>1/2</sup>	
*15	17	15	17	15	15	*15	16 <sup>1/2</sup>	13 <sup>1/2</sup>	14 <sup>1/2</sup>	
*56	64	*56	61	*55	64	*55	60	52 <sup>1/2</sup>	52 <sup>1/2</sup>	
*120	120	119 <sup>1/2</sup>	119 <sup>1/2</sup>	118 <sup>1/2</sup>	119 <sup>1/2</sup>	118 <sup>1/2</sup>	117 <sup>1/2</sup>	117 <sup>1/2</sup>	117 <sup>1/2</sup>	
150	150	149 <sup>1/2</sup>	150	149 <sup>1/2</sup>	149 <sup>1/2</sup>	145	149	140	143	
*41	41 <sup>1/2</sup>	—	*39 <sup>1/2</sup>	41 <sup>1/2</sup>	40 <sup>1/2</sup>	39 <sup>1/2</sup>	39 <sup>1/2</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>	
*22 <sup>1/2</sup>	29	—	*12 <sup>1/2</sup>	14	*12 <sup>1/2</sup>	12	12	10 <sup>1/2</sup>	12 <sup>1/2</sup>	
*14 <sup>1/2</sup>	—	—	—	—	—	13	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	
*27	30	*27	30	*27	30	*27	30	27	27	
*108	112	109	109	108	111	108	112	*106	111	
*90 <sup>1/2</sup>	92 <sup>1/2</sup>	90	90	*88	90	86	88	*82 <sup>1/2</sup>	85 <sup>1/2</sup>	
*6	7	*6	7	*6	7	*6	7	5 <sup>1/2</sup>	5 <sup>1/2</sup>	
*22	24	24	22	*21 <sup>1/2</sup>	24	22	22	19	20 <sup>1/2</sup>	
*14 <sup>1/2</sup>	16	*14 <sup>1/2</sup>	14	*14 <sup>1/2</sup>	14 <sup>1/2</sup>	14	14	13 <sup>1/2</sup>	13 <sup>1/2</sup>	
*63 <sup>1/2</sup>	63 <sup>1/2</sup>	62	64	61 <sup>1/2</sup>	61 <sup>1/2</sup>	61 <sup>1/2</sup>	60 <sup>1/2</sup>	58 <sup>1/2</sup>	58 <sup>1/2</sup>	
143 <sup>1/2</sup>	142	142	140	140	140	138	138	135	138	
*69	71	69	71	68	68	69	68	71	71	
*43 <sup>1/2</sup>	43 <sup>1/2</sup>	44 <sup>1/2</sup>	44 <sup>1/2</sup>	43 <sup>1/2</sup>	43 <sup>1/2</sup>	40 <sup>1/2</sup>	42 <sup>1/2</sup>	38 <sup>1/2</sup>	41 <sup>1/2</sup>	
68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	65 <sup>1/2</sup>	68 <sup>1/2</sup>	65 <sup>1/2</sup>	68 <sup>1/2</sup>	
13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 <sup>1/2</sup>	11 <sup>1/2</sup>	12 <sup>1/2</sup>	10 <sup>1/2</sup>	12 <sup>1/2</sup>	
88	89 <sup>1/2</sup>	85 <sup>1/2</sup>	85 <sup>1/2</sup>	85	85 <sup>1/2</sup>	84 <sup>1/2</sup>	86	78	85	
*91 <sup>1/2</sup>	92	90 <sup>1/2</sup>	90 <sup>1/2</sup>	90	90 <sup>1/2</sup>	88 <sup>1/2</sup>	88	83	88	
92	95	*95	*95	*92 <sup>1/2</sup>	94	90 <sup>1/2</sup>	90 <sup>1/2</sup>	93	93	
*13	17	12	17	12	12 <sup>1/2</sup>	17	14 <sup>1/2</sup>	13	17	
62	62	62	60	60	60	56	70	55	65	
*37	42	35	41	35	41	36	41	36	41	
*9 <sup>1/2</sup>	11	*9 <sup>1/2</sup>	*9 <sup>1/2</sup>	*9 <sup>1/2</sup>	10	9 <sup>1/2</sup>	9 <sup>1/2</sup>	9 <sup>1/2</sup>	10	
19 <sup>1/2</sup>	20 <sup>1/2</sup>	20	19	19 <sup>1/2</sup>	19	18 <sup>1/2</sup>	19 <sup>1/2</sup>	16 <sup>1/2</sup>	18 <sup>1/2</sup>	
17 <sup>1/2</sup>	17 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	
*17	20	17	20	16	20	*15	20	15	16 <sup>1/2</sup>	
—	—	—	—	—	—	—	—	—	—	
92 <sup>1/2</sup>	92 <sup>1/2</sup>	92 <sup>1/2</sup>	90 <sup>1/2</sup>	90 <sup>1/2</sup>	91	88 <sup>1/2</sup>	90	85	90	
*10	13	10	13	10	13	*10	13	10	13	
*65	75	*65	75	*65	76	65 <sup>1/2</sup>	76	56 <sup>1/2</sup>	60	
*21	25	21	25	21 <sup>1/2</sup>	25	21 <sup>1/2</sup>	21 <sup>1/2</sup>	21 <sup>1/2</sup>	23 <sup>1/2</sup>	
*164	162	162	162	160	160	*162	160	164	164	
*12	13	*12 <sup>1/2</sup>	13	*12 <sup>1/2</sup>	13	12 <sup>1/2</sup>	12	12	12 <sup>1/2</sup>	
*7	8	7 <sup>1/2</sup>	8 <sup>1/2</sup>	8	7 <sup>1/2</sup>	7 <sup>1/2</sup>	7 <sup>1/2</sup>	7 <sup>1/2</sup>	7 <sup>1/2</sup>	
*18	19	18	18	18 <sup>1/2</sup>	18	18	17 <sup>1/2</sup>	18	18	
*10	11	11	*9 <sup>1/2</sup>	10 <sup>1/2</sup>	*9 <sup>1/2</sup>	10 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	12 <sup>1/2</sup>	
*5 <sup>1/2</sup>	6	5	6	*5	6	4	4 <sup>1/2</sup>	5 <sup>1/2</sup>	5 <sup>1/2</sup>	
*11	12	*11 <sup>1/2</sup>	11	11	11	11	11 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	
*10	18	*10 <sup>1/2</sup>	10	10 <sup>1/2</sup>	10	10 <sup>1/2</sup>	10	10 <sup>1/2</sup>	10 <sup>1/2</sup>	
*10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10	10 <sup>1/2</sup>	10 <sup>1/2</sup>	9 <sup>1/2</sup>	10 <sup>1/2</sup>	9 <sup>1/2</sup>	10 <sup>1/2</sup>	
*11 <sup>1/2</sup>	12 <sup>1/2</sup>	12	12	*11 <sup>1/2</sup>	12 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	
*11 <sup>1/2</sup>	12 <sup>1/2</sup>	12	12	*11 <sup>1/2</sup>	12 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	11 <sup>1/2</sup>	
*45	53	*45	53	*45	53	*45	53	*45	53	
*15	15	15	15	15	15	15	15	15	15	
—	—	—	—	—	—	—	—	—	—	
*110	114	*110	114	*110	113	*110	115	*108	115	
*54	56	*54	55	*54	55	*54	55	*50	60	
*3	*3	*3 <sup>1/2</sup>	*3 <sup>1/2</sup>	*3 <sup>1/2</sup>	*3 <sup>1/2</sup>	3	3	3 <sup>1/2</sup>	3 <sup>1/2</sup>	
*84	9	*8	9	8	7	7	7 <sup>1/2</sup>	7 <sup>1/2</sup>	7 <sup>1/2</sup>	
*15	22	22 <sup>1/2</sup>	18	18	*20	21	21	20	21 <sup>1/2</sup>	
*87	87	87	87	87	87	87	87	87	87	
*107	113	*107	112	*107	112	*105	112	*104	112	
18 <sup>1/2</sup>	18	18 <sup>1/2</sup>	19	17 <sup>1/2</sup>	18 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	17 <sup>1/2</sup>	
7 <sup>1/2</sup>	7 <sup>1/2</sup>	57 <sup>1/2</sup>	7 <sup>1/2</sup>	7	67 <sup>1/2</sup>	7 <sup>1/2</sup>	67 <sup>1/2</sup>	7 <sup>1/2</sup>	67 <sup>1/2</sup>	
21 <sup>1/2</sup>	20	20 <sup>1/2</sup>	20	20	19 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	
34	34	34	34	34	34	34	34	34	34	
*50	50	*50	50	*50	50	48 <sup>1/2</sup>	50	48 <sup>1/2</sup>	50	
*19 <sup>1/2</sup>	19 <sup>1/2</sup>	20	19	20 <sup>1/2</sup>	19	20 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	19 <sup>1/2</sup>	
80 <sup>1/2</sup>	82	80 <sup>1/2</sup>	81	81	81	83 <sup>1/2</sup>	80 <sup>1/2</sup>	76	79 <sup>1/2</sup>	
4 <sup>1/2</sup>	4 <sup>1/2</sup>	*3 <sup>1/2</sup>	4 <sup>1/2</sup>	3 <sup>1/2</sup>	3 <sup>1/2</sup>	3 <sup>1/2</sup>	3 <sup>1/2</sup>	3 <sup>1/2</sup>	3 <sup>1/2</sup>	
18 <sup>1/2</sup>	19	18 <sup>1/2</sup>	19	18 <sup>1/2</sup>	18	18 <sup>1/2</sup>	18 <sup>1/2</sup>	15 <sup>1/2</sup>	17 <sup>1/2</sup>	
*106 <sup>1/2</sup>	106 <sup>1/2</sup>	105 <sup>1/2</sup>	105 <sup>1/2</sup>	*105 <sup>1/2</sup>	105 <sup>1/2</sup>	*105 <sup>1/2</sup>	107 <sup>1/2</sup>	Pipe Line Certificates.		
*143	144	144	141 <sup>1/2</sup>	141 <sup>1/2</sup>	141	140 <sup>1/2</sup>	140 <sup>1/2</sup>	138	140	
68 <sup>1/2</sup>	69 <sup>1/2</sup>	69 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	68 <sup>1/2</sup>	Silver Bullion Certificates.		
16 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	16	15	14 <sup>1/2</sup>	Tennessee Coal Iron & RR.		
31 <sup>1/2</sup>	31 <sup>1/2</sup>	31 <sup>1/2</sup>	31 <sup>1/2</sup>	31 <sup>1/2</sup>	31 <sup>1/2</sup>	31 <sup>1/2</sup>	31 <sup>1/2</sup>	Do	Pref.	
16 <sup>1/2</sup>	17	16 <sup>1/2</sup>	17	16 <sup>1/2</sup>	17	16 <sup>1/2</sup>	17	16 <sup>1/2</sup>	Pref.	
16 <sup>1/2</sup>	7	16 <sup>1/2</sup>	7	16 <sup>1/2</sup>	7	16 <sup>1/2</sup>	7	16 <sup>1/2</sup>	Pref.	
48	48 <sup>1/2</sup>	47 <sup>1/2</sup>	46	47	46 <sup>1/2</sup>	47 <sup>1/2</sup>	45 <sup>1/2</sup>	46 <sup>1/2</sup>	Do	
16 <sup>1/2</sup>	15 <sup>1/2</sup>	15<								

**NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.** (<sup>†</sup> Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Aug. 7.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.		Aug. 7.		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>						<b>Miscellaneous Stocks.</b>					
Albany & Susquehanna.	100	170	170	July	183 <sup>1</sup> May	Adams Express.	140	145	140	Aug.	150 <sup>4</sup> Apr
Ann Arbor.	100	6	8	7 <sup>1</sup> <sub>2</sub> July	11 <sup>1</sup> <sub>2</sub> Feb.	American Bank Note Co.	35	40	35	Aug.	—
Preferred.	100	19	19 <sup>4</sup>	19 Aug.	29 <sup>2</sup> Feb.	American Express.	105	108	105	Aug.	116 <sup>1</sup> May
Balt. & O. S. W. pref. new.	100	3	8	7 Feb.	7 Feb.	Au. Spirit Mfg. Co.	14 <sup>1</sup>	5	14 <sup>1</sup>	July	6 <sup>1</sup> July
Bellefonte & South. Ill. pref.	100	131 <sup>1</sup>	131 <sup>1</sup>	Jan.	131 <sup>1</sup> Jan.	Amer. Telegraph & Cable.	100	—	86	July	97 May
Boston & N. Y. Air Line pref.	100	105	102	May	102 May	Bay State Gas.	50	15	14 <sup>1</sup>	July	33 May
Buena Rochester & Pittsburg.	100	10	18	10 Jan.	25 May	Brooklyn Union Gas.	100	77	80	July	95 <sup>1</sup> June
Preferred.	100	—	55	51 May	62 <sup>1</sup> May	Brunswick Company.	1 <sup>1</sup>	—	1 <sup>1</sup>	Feb.	—
Buri. Cedar Rapids & Nor.	100	68	70	Mar.	70 Mar.	Chic. Junc. Ry. & Stock Yards.	100	—	95 <sup>1</sup> Feb.	Feb.	96 <sup>1</sup> Feb.
Chicago Great Western.	100	5	8	5 Aug.	10 <sup>2</sup> June	Colorado Coal & Iron Devel.	100	—	14 <sup>1</sup>	July	4 <sup>1</sup> June
Chev. Lorain & Wheel. pref.	100	36	40	37 Aug.	54 <sup>1</sup> May	Colorado Fuel & Iron.	100	14 <sup>1</sup>	90	May	98 Feb.
Cleveland & Pittsburgh.	50	164	155	Jan.	162 May	Columbus & Hocking Coal.	100	—	—	July	4 <sup>1</sup> Mar.
Des Moines & Fort Dodge.	100	6	8	5 <sup>1</sup> Jan.	9 <sup>1</sup> June	Commercial Cable.	100	125	162 <sup>1</sup> Apr.	Apr.	162 <sup>1</sup> Apr.
Preferred.	100	50	60	51 Apr.	60 June	Consol. Coal of Maryland.	100	30	36	Mar.	32 <sup>1</sup> April
Duluth So. Shore & Atlantic.	100	3 <sup>1</sup>	4	3 <sup>1</sup> July	6 Jan.	Detroit Gas.	50	—	26	Apr.	33 <sup>1</sup> June
Preferred.	100	6	10	10 <sup>1</sup> Apr.	14 <sup>1</sup> Feb.	Edison Elec. III. of N. Y.	100	—	89	Jan.	100 <sup>4</sup> May
Evansville & Terre H. pref.	50	—	—	45 Apr.	50 Feb.	Edison Elec. III. of Brooklyn.	100	—	—	—	—
First & Pere Marquette.	100	—	—	13 Feb.	16 Feb.	Erle Telegraph & Telephone.	100	—	59	Apr.	62 <sup>1</sup> Jan.
Preferred.	100	—	—	37 Mar.	43 Feb.	Interior Conduit & Ins.	100	—	35	Feb.	35 Feb.
Illinoian Central leased lines.	100	—	—	85 Jan.	92 <sup>1</sup> May	Laclede Gas.	100	19 <sup>1</sup>	17	July	30 Apr.
Indiana Illinois & Iowa.	100	—	—	25 Jan.	25 Jan.	Preferred.	100	80	78	Feb.	86 <sup>1</sup> Apr.
Kenawha & Michigan.	100	6 <sup>1</sup>	8	6 <sup>1</sup> May	8 Jan.	Maryland Coal, pref.	100	40	60	—	—
Kokum & Des Moines.	100	1	2	2 Jan.	3 <sup>1</sup> Mar.	Michigan-Peninsular Car Co.	100	—	—	—	—
Preferred.	100	10	12	12 July	18 Feb.	Preferred.	100	—	59 <sup>1</sup>	Feb.	60 <sup>1</sup> Feb.
Louisv. St. Louis & Texas.	100	—	—	—	—	Minnesota Iron.	100	45	50	47	Aug.
Mexican Central.	100	16 <sup>1</sup>	—	6 <sup>1</sup> Aug.	12 Feb.	National Linseed Oil Co.	100	14	14	Aug.	21 <sup>1</sup> June
Mexican National tr. co. etc.	100	—	1 <sup>1</sup>	4 May	2 <sup>1</sup> Feb.	National Starch Mfg. Co.	100	—	8	Jan.	6 <sup>1</sup> Feb.
Morris & Essex.	50	150	155 <sup>1</sup>	150 Aug.	166 <sup>1</sup> Feb.	New Central Coal.	100	4	8	7 <sup>1</sup> Mar.	8 <sup>1</sup> Feb.
New Jersey & N. Y.	100	—	—	—	—	Ontario Silver Mining.	100	11 <sup>1</sup> <sub>2</sub>	8	Jan.	15 Mar.
Preferred.	100	—	—	—	—	Oregon Improv'g Co. tr. rec'ts.	100	—	—	4 <sup>1</sup> June	4 <sup>1</sup> Jan.
N. Y. Lack & Western.	100	100 <sup>1</sup>	114	100 <sup>1</sup> Aug.	120 Jan.	Pennsylvania Coal.	50	275	340	320	Apr.
Norfolk & Southern.	100	—	70	70 May	70 May	Quicksilver Mining.	100	1	—	340	June
Ohio Southern.	100	—	—	—	—	Preferred.	100	—	16	14	June
Pearl Decatur & Evansville.	100	1 <sup>1</sup> <sub>2</sub>	2	1 <sup>1</sup> June	3 <sup>1</sup> Feb.	Preferred.	100	—	14	2	Jan.
Pearl & Eastern.	100	4	6	3 Jan.	6 June	Farm Pacific Land Trust.	100	—	5	Jan.	7 Feb.
Peninsular & Saratoga.	100	174	180	181 <sup>1</sup> May	182 Feb.	U. S. Cordage, guar. tr. cert's.	100	12	13	12	Aug.
Pie Grande Western pref.	100	—	—	39 Jan.	46 <sup>1</sup> Feb.	U. S. Express.	100	37	40	37	Apr.
Tol. St. L. & Kan. City.	100	—	—	5 Feb.	5 <sup>1</sup> Apr.	U. S. S. Rubber preferred.	100	65	70	70 July	89 Jan.
Preferred.	100	—	—	—	—	Wells, Fargo Express.	100	90	—	88	July

\* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	Missouri—Fund.....	1894	1895	Tennessee—6s, old.....	1892-1898	-----
Class B, 5s.....	1906	100	North Carolina—6s, old.....	J&J	-----	6s, new bonds.....	1892-8-1900	-----
Class C, 4s.....	1906	95	Funding act.....	1900	-----	do new series.....	1914	-----
Currency funding 4s.....	1920	90	New bonds, J&J.....	1892-1898	-----	Compromise, 3-4-5 6s.....	1912	-----
Arkansas—6s, fund, Hol, 1899-1900	1920	90	Chatham RR.....	-----	-----	3s.....	1913	77 1/2
do. Non-Holford	-----	-----	Special tax, Class I.....	-----	-----	Redemption 4s.....	1807	-----
7s, Arkansas Central RR.....	-----	-----	Consolidated 4s.....	1910	-----	do 4s.....	1913	-----
Louisiana—7s, cons.....	1914	-----	6s.....	1919	-----	Penitentiary 4 1/2s.....	1913	-----
Stamped 4s.....	-----	-----	South Carolina—4s, 20-40.....	1933	-----	Virginia funded debt, 2-3s.....	1891	52
New consols. 4s.....	1914	93	6s, non-fund.....	1888	-----	6s, deferred t'st'ret's, stamped.....	4	54

**New York City Bank Statement for the week ending**  
Aug. 1, 1896. *We omit two ciphers (00) in all cases.*

**BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.**

Share Prices - not Per Centum Prices.											Sales of the Week, Shares.		Range of sales in 1896										
Active Stocks. * Indicates unlisted.		Saturday, Aug. 1.						Monday, Aug. 3.			Tuesday, Aug. 4.		Wednesday, Aug. 5.		Thursday, Aug. 6.		Friday, Aug. 7.		Lowest.		Highest.		
Atch. T. & S. Fe <sup>y</sup> (Boston). 100	11 1/4	11 1/4	11 1/4	11	11	10 1/4	10 1/4	10	10 1/4	8 1/2	9	10	10 1/4	10	10 1/4	10	6,362	8 1/2 Aug.	7	17 1/2 Feb.	24		
Atlantic & Pac. " 100	100									1/2 June	8									5 1/2 Feb.	24		
Baltimore & Ohio (Balt.). 100						15		15	15	15 1/2	16		14 1/2	16						13 Mar.	8	44 1/2 Jan.	27
Balt. City Pass'ger " 25						61		60 1/2	60 1/2				59	60						60 July	20	Jan. 20	
Baltimore Traction " 25	16	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		1,515	15 Aug.	7	19 Apr.	10	
Baltimore Trac'n' (Phil.). 25						15 1/2	15 1/2	15 1/2	15 1/2				14 1/2	15 1/2					1,260	14 1/2 Aug.	7	19 Apr.	17
Boston & Albany (Boston). 100	203 3/4	204	203 3/4	204	200	202	201	201 1/4	201	202	200	201	202	200	201	202		311	200 Aug.	4	21 1/2 Jan.	29	
Boston & Lowell " 100			206		206		206		206		206		206		206				202	Jan.	29	209	206
Boston & Maine " 100	100	151	152	152	150	151	150	151	150	151	150	151	150	151	150	151		453	150 July	21	17 1/2 Feb.	16	
Central of Mass. " 100						10							9	10				10	Mar.	31	12 1/2 Jan.	24	
Preferred " 100	53	53											50	53				15	52 1/2 July	10	56 Feb.	23	
Co. e. Bur. & Quin. " 160	64 1/2	65 1/2	63 1/2	64 1/2	61 1/2	62 1/2	60 1/2	61 1/2	61 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2		18,892	53 Aug.	7	82 Apr.	24	
Ohio Mil. & St. P. (Phil.). 100	68 1/2	69	67 1/2	67 1/2	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	64	65 1/2	65 1/2	64 1/2	65 1/2	65 1/2		16,650	61 1/2 Aug.	7	79 1/2 June	17	
Ohio O. & G. v.t.c. " 50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		523	4 1/2 Apr.	7	12 1/2 Jan.	24	
Cit. St. Ry of Ind. " 100																		1,150	14 1/2 Aug.	7	30 Jan.	24	
Fitchburg pref. (Boston). 100	87	87	87 1/2	87 1/2	87	87	87	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86	86	86	86		4,460	29 1/2 Aug.	7	33 1/2 Jan.	30	
Highs'ly Ch. (Phila.). 50	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2		127	130				
Maine Central (Boston). 100																		129	July	28	136 1/2 Jan.	30	
Metropol'n Trac. (Phila.). 100	90 1/2	91	91	91	89 1/2	89 1/2	90	90	90	87	88	87 1/2	85	85	85	85		2,275	78 Aug.	7	109 1/2 May	23	
Mexican Cent'l (Boston). 100	7 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2	8	8 1/2	8	8 1/2		1,805	6 1/2 Aug.	6	12 1/2 Feb.	24	
New England " 100	35	35																70	July	1	85 Jan.	28	
Preferred " 100																		9 1/2 Apr.	17	17 1/2 July	15		
Southern Central (Balt.). 50			84															4,250	7 1/2 July	20	17 1/2 Mar.	9	
Northern Pacific (Phila.). 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		560	6 1/2 May	25	16 1/2 July	15	
Preferred " 100	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2		68 1/2 July	20	7 1/2 Feb.	24		
Old Colony (Boston). 100	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175		189	17 1/2 Aug.	7	179 1/2 Mar.	9	
Pennsylvania (Phila.). 50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		3,745	50 1/2 Jan.	7	54 1/2 Apr.	23	
Phil. & Reading " 50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		3,819	1 1/2 Jan.	10	81 1/2 June	16	
Philadelphia Trac. " 50	63 1/2	64	63 1/2	63 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2		2,954	58 1/2 Aug.	7	72 1/2 May	5	
Union Pacific (Boston). 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		75	3 Jan.	23	10 Apr.	21	
Union Traction (Phila.). 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		9 1/2 Aug.	7	20 May 15			
<b>Miscellaneous Stocks.</b>																							
Am. Stkr. Refin. (Boston). 100	104	105 1/2	102 1/2	104	101 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		32,326	95 1/2 Aug.	7	126 1/2 Apr.	21	
Preferred " 100	98 1/2	99	98 1/2	99	97	98	97	97	97	96	96 1/2	95	96	95	96	95		1,125	95 Jan.	7	105 1/2 June	18	
Bell Telephone. 100	199		200	200	199	200	199	200	199	198	199	195	196 1/2	195	196 1/2	195		375	195 July	29	204 June	18	
Bost. & Montana. 25	77 1/2	77 1/2	75 1/2	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	72 1/2	75 1/2	66 1/2	75 1/2	75 1/2	75 1/2	75 1/2		15,627	65 Jan.	7	91 1/2 June	31	
Butte & Boston. 25	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		230	14 Mar.	7	134 1/2 May	22	
Calumet & Hecla 25	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300		311	205 Jan.	7	311 May	22	
Canton Co. (Balt.). 100																		64 June	64	64 June	18		
Consolidated Gas " 100	59		59 1/2		59	59	58	58	58	57 1/2	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2		55 1/2	55 1/2 Jan.	20	54 1/2 Aug.	24	
Elec. Stkr. Batv'y (Phila.). 100	24	24 1/2			21	23 1/2	24	23 1/2	23 1/2	22 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		2,869	20 1/2 Aug.	7	36 1/2 Apr.	15	
Preferred " 100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		307	54 Aug.	7	63 Jan.	31	
Erie Telephone (Boston). 100	24 1/2	24	24 1/2	24	23 1/2	24	23 1/2	24	23 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		4,455	21 July	20	39 Apr.	18	
General Electric. " 100	50		50		60		60		60	55	55	55	55	55	55	55		100	50 Jan.	7	84 1/2 Mar.	14	
Preferred " 100	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50		131	16 1/2 Aug.	6	21 May	6	
Lamson Storemer. 50	17	18	18	18	17	18	17	18	17	17	18	17	17	17	17	17		68	39 Aug.	7	46 1/2 June	15	
Loh'l Coal & Nav. (Phila.). 50	38	39	38	39	38	39	38	39	38	38	39	38	39	38	39	38		4,871	29 Jan.	7	96 June	15	
N. E. Telephone (Boston). 100	95				95					95		95		95		95		4,871	29 Jan.	7	15 1/2 June	15	
P.A. Heat. L. & Pow. (Phila.). 100	11 1/2	11 1/2																					
Unit'd Gas Imp. 50	65	65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2		1,124 1/2	60 Aug.	7	81 1/2 Jan.	24	
Welsbach Light. " 50	40	40	38 1/2	39	38	39	38	39	38	37	37	37	37	37	37	37		3,414	60 July	16	67 Feb.	17	
West End Land (Boston). 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		1,000	1 1/2 Jan.	24	10 1/2 June	15	
Bid and asked prices:											no sale was made.						Trust receipts, \$5 paid.				Trust rec'd 2d instal. paid.		

Trust receipt, \$5 paid. Trust rec. 2d instal. paid.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of August 7.</i>								
Atlanta & Charlotte. (Balt.). 100	260	262	Boston United Gas, 2d m. 5s., 1939	60	62	People's Trac. trust certs. 4s., 1943	91	92
Boston & Providence (Boston). 100	45	45	Burl. & Mo. River Exe npt 6s., J&J	115	116	Perkiomen, 1st ser. 5s., 1918. Q	101	101
Camden & Atlantic pf. (Phila.). 50	24	24	Non-exempt 6s., 1918. J&J	105	106	Phila. & Erie gen. M. 5s., 1920. A&O	115	115
Catawissa. " 50	50	52	Plain 4s., 1910. J&J	96	98	Gen. mort. 4 g., 1920. A&O	102	102
1st preferred. " 50	52	54	Chic. Burl. & Nor. 1st 5, 1926. A&O	99	100	Phila & Read. new 4 g., 1958. J&J	684	684
Central Ohio. (Balt.). 50	42	42	2d mort. 6s., 1918. J&J	95	97	1st pref. income, 5 g., 1958. Feb 1	-----	-----
Chicago & West Mich. (Boston). 100	5	5	Debenture 6s., 1896. J&D	95	98	2d pref. income, 5 g., 1958. Feb 1	-----	-----
Connecticut & Pass. " 100	140	141	Ohio, Burl. & Quincy 4s., 1922. F&A	93	95	3d pref. income, 5 g., 1958. Feb 1	-----	-----
Connecticut River. " 100	240	250	Iowa Division 4s., 1919. A&O	95	97	2d. 5s. .... 1933. A&O	126	127
Consol. Tract of N.J. (Phila.). 100	20	20	Chic. & W. Mich. gen. 5s., 1921. J&D	45	50	Consol. mort. 7s., 1911. J&D	-----	-----
Delaware & Bound Br. " 100	163	163	Consol. of Vermont 5s., 1913. J&J	53	55	Consol. mort. 6 g., 1911. J&D	-----	-----
Flint & Pera Marq. .... (Boston). 100	10	10	Current River, 1st 5s., 1927. A&O	80	70	Improvement 6 g., 1897. A&O	104	104
Preferred. " 100	30	32	Det. Lans. & Nor. M. 7s., 1907. J&J	60	65	Coa. M. 5 g., stamped 1922. M&N	101	101
Hastenville Passeng. (Phila.). 50	57	57	Eastern 1st mort 6 g., 1906. M&R	120	121	Terminal 5s., 1914. Q-F	108	108
Preferred. " 50	57	57	Free Elk. & M.V. 1st 6s., 1933. F&A	125	127	Phil. Wilm. & Balt. 4s., 1917. A&O	104	104
Hunt & Broad Top. " 50	57	57	Unstamped 1st 6s., 1933	60	70	Pitts. C. & St. L. 7s., 1900. F&A	102	102
Preferred. " 50	57	57	K.C.C. & Spring. 1st 5g., 1925. A&O	82	84	Rochester Railway, com 5s., 1930	-----	-----
Kan. City Ft.S. & Mem. (Boston). 100	5	5	K.C.F. S. & M. con. 6s., 1928. M&N	50	50	Schuyler R.E. Side, 1st 5 g., 1935. J&D	103	104
Preferred. " 100	35	50	K.C. Men. & Bir. 1st 2s., 1924. M&R	50	50	Union Terminal 1st 5s. .... F&A	-----	-----
Little Schuylkill. (Phila.). 50	50	50	K.C. St. Jo. & C. B. 7s., 1907. J&J	121	123	<b>Bonds - Baltimore</b>	-----	-----
Mine Hill & S. Haven. " 50	67	67	L. Rock. Ft. S. 1st, 17s., 1905. J&J	90	95	Atlanta & Charl. 1st 5s., 1907. J&J	115	116
Mequonning Val. " 50	55	55	Louis. Exe. & St. L. 1st 6s., 1926. A&O	100	103	Baltimore Belt, 1st 5s., 1910. M&N	-----	85
North American Co. " 100	100	100	2m. 5-6 g., 1936. A&O	82	85	Balt. C. Pass. 1st 5s., 1911. M&N	113	114
North Pennsylvania. " 50	81	85	Mar. H. & Out. 6s., 1925. A&O	105	107	Balt. Traction, 1st 5s., 1929. M&N	108	108
Or. Sh. Line 2d asst pd. (Boston). 100	104	111	Mexican Central, 4 g., 1911. J&J	62	63	Exten. & Impt. 6s., 1901. M&S	103	104
Pennsylvania & N. W. (Phila.). 50	50	50	1st consol. incomes, 2 g., non-cum.	15	16	No. Balt. Div. 5s., 1942. A&O	105	106
Philadelphia & Erie. " 50	50	50	2d consol. incomes, 3s., non-cum.	6	7	Baltimore & Ohio 4 g., 1935. A&O	102	102
Rutl. d. .... (Boston). 100	1	2	N. Y. & N. Eng. 1st, 7s., 1905. J&J	111	119	Pitts. & Conn. 5 g., 1925. F&A	-----	-----
Preferred. " 100	69	70	2d mort. 6s., 1905. J&J	110	111	State Island, 2d, 5 g., 1926. J&J	-----	-----
Southern. (Ball.). 100	-----	-----	Ogdan. & L.C. Con. 6s., 1920. A&O	83	85	Alt. & Ohio 8.1. 1st 4 g., 1910. J&J	98	98
Preferred. " 100	-----	-----	Inc. 6s. .... 1920. A&O	15	15	Cape F. & Yad. Ser. A. 6g., 1916. J&D	-----	-----
West End. .... (Boston). 50	62	62	Rn. Island, 1st 6s., 1902. M&N	99	100	Series B. 6 g., 1916. J&D	-----	-----
Preferred. " 50	85	85	2d 5s., 1938. 1898. F&A	89	90	Series C. 6 g., 1916. J&D	-----	-----
United Cos. of N. J. (Phila.). 100	236	236	<b>Bonds - Philadelphia</b>	101	102	Cent. Ohio, 4 g., 1910. M&S	103	104
West Jersey. " 50	60	60	Atlantic City 1st 5s., g., 1919. M&N	101	102	Cent. Paas. 1st 5s. .... 1932. M&N	108	110
West Jersey & Atlan. " 50	50	50	Buffalo Ry. con. 1st. 5s., 1931	-----	City Sub. 1st 5s. .... 1922. J&J	108	109	
Western N. Y. & Penn. " 100	14	14	Catawissa, M. 7s., 1900. F&A	108	108	Charl. Col. & Eng. ext. 5s., 1910. J&J	100	100
Wisconsin Central. .... (Boston). 100	14	14	Choc. Okla. & Gulf, prior lien 6s.	107	107	Col. & Greenv. 1st 5-6 g., 1917. J&J	102	104
Preferred. " 100	-----	-----	Citizens' St. Ry. of Ind. con. 5s., 1933	-----	90. Ga. Car. & Nor. 1st 5s., 1929. J&J	66	70	
Worcester Nash. & Rock. " 100	112	118	Columb. O. Cromstock, 1st 5s., 1933	-----	Georgia Pac. 1st, 5-6s., 1922. J&J	102	108	
MISSCELLANEOUS.			Consol. Tract of N. J. 1st, 5s., 1923	77	77	North Cent. 6s. .... 1900. J&J	107	108
Allouez Min'g, asst pd. (Boston). 25	12	12	Del. & Bd Br'k, 1st, 7s., 1905. F&A	120	120	1904. J&J	109	109
Atlantic Mining. " 25	15	16	Easton & Am. 1st M. 5s., 1920. M&N	62	62	Series A. 5s., 1926. J&J	112	112
Bay State Gas. " 50	74	74	Elec. & People's Trac. stock, tr. cts. 62	418	418	1925. A&O	106	106
Boston Land. " 10	34	41	Elm. & Wilm. 1st, 6s., 1910. J&J	120	120	Piedm. & Cum. 1st, 5 g., 1911. F&A	98	101
Centennial Mining. " 10	15	15	Hestonville, M. & F. con. 5s., 1924	110	110	Southern, 1st 5s. .... 1994. J&J	80	80
Fort Wayne Elect. " 25	1	2	Hunt. & Brod. Top. Con. 5s., 1945. A&O	106	106	Virginia Mid. 1st 5s. .... 1906. M&S	109	111
Franklin Mining. " 25	84	84	Lehigh Nav. 4s., 1914. Q	109	109	2d Series, 6s. .... 1911. M&S	111	113
Frenchm'n Bay L'd. " 5	1	1	2d 6s., gold. .... 1897. J&D	103	103	3d Series, 6s. .... 1916. M&S	110	112
Illinoi Steel. " 100	38	42	General mort. 4-5s., 1924. Q-F	100	100	4th Series, 3-4-5s. .... 1921. M&S	-----	-----
Kearsgard Mining. " 25	9	9	Lehigh Val. Coal 1st 5s., 1933. J&J	96	96	5th Series, 5s. .... 1926. M&S	98	100
Oceola Mining. " 25	22	23	Lehigh Valley, 1st 6s., 1898. J&D	104	104	West Va. C. & P. 1st 6 g., 1911. J&J	100	102
Pullman Palace Car. " 100	138	140	2d 7s. .... 1910. M&S	134	134	West. N.C. Coal. 6 g., 1914. J&D	102	105
Pennsylvania Steel. (Phila.). 100	14	14	Consol. 6s. .... 1922. J&D	98	100	Wilm. Col. & Aug. 6s., 1910. J&D	-----	-----
Preferred. " 100	40	40	Newark Passenger, con. 5s., 1930	108	108	MISSCELLANEOUS.	-----	-----
Quinney Mining. .... (Boston). 25	104	105	North Penn. 1st, 4s., 1936. M&N	108	109	Baltimore Water 5s. .... 1916. M&N	121	121
Tamarack Mining. " 25	70	71	Gen. M. 7s. .... 1903. J&J	117	117	Funding 5s. .... 1916. M&N	-----	-----
Water Power. " 100	14	14	Paterson Railway, consol. 6s. ....	130	131	Exchange 3 1/2s. .... 1930. J&J	102	103
Westingh. Elec. & M. " 50	23	23	Pennsylvania gen. 6s., 1st, 1910. Var	119	119	Virginia (State) 5s. .... 1932. J&J	70	70
Pref. cumulative. " 50	49	49	Consol. 6s. .... 1905. Var	106	106	Funded debt, 2-3s. .... 1991. J&J	54	54
Bonds - Boston.			1919. Var	106	106	Chesapeake Gas 5s. .... 1900. J&D	112	113
Altop. & F. 1900-yr. 4 g., 1939. J&J	66	67	Collat. Tr. 4 1/2 g. .... 1912. J&D	105	105	Consol. Gas. 6s. .... 1910. J&D	112	113
32 1/2-4 g., Class A. 1939. A&O	21	22	6s. J&D	124	124	1939. J&D	100	102
Rate. United Gas 1st 5s.	75	77	Con. 5s. .... 1939. A&O	100	100	Scituate Gas. 6s. .... 1912. A&O	-----	-----

\*Price includes standard postage

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#### And earned interest

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 7 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Infst Period	Closing Price Aug. 7.	Range (sales) in 1896		RAILROAD AND MISCELLANEOUS BONDS.	Infst Period	Closing Price Aug. 7.	Range (sales) in 1896		
			Lowest.	Highest.				Lowest.	Highest.	
Amer. Cotton Oil, deb., \$g. 1900	Q—F	103 <sup>1</sup> 4	103 <sup>1</sup> 4	Aug.	111 <sup>1</sup> 4	Jan.	M. & K. & Texas.—1st, 4s, g. 1990	76	Aug.	
Ann Arbor.—1st, 4s, g.—1895	Q—J	69 <sup>1</sup> 2	69 <sup>1</sup> 2	Aug.	72	Feb.	J & D	87	Feb.	
Ann Arbor.—New gen. 4s. 1895	A & O	69	68 <sup>1</sup> 2	Aug.	81 <sup>1</sup> 2	Feb.	F & A	63 <sup>1</sup> 2	Feb.	
At. T. & S. F.—Adjustment 4s.—1895	Nov.	29	28 <sup>1</sup> 2	Aug.	51 <sup>1</sup> 2	Feb.	M & N	44 <sup>1</sup> 2	Aug.	
Col. Midland—Cons. 4g. 1940	F & A	20	19 <sup>1</sup> 2	July	27	Feb.	M & N	44 <sup>1</sup> 2	July	
At. & Pac.—Guar. 4s.—1897	35	40	35	Mar.	50	Apr.	J & J	106	Apr.	
H'way & 7th Av.—1st, con. 5s. 1913	J & D	114	111 <sup>1</sup> 2	Jan.	117 <sup>1</sup> 2	May	M & N	106	May	
Brooklyn Elev. 1st, 6g.—1924	A & O	77	76	July	102	Jan.	J & J	102	Jan.	
Union Elevated.—6g.—1927	M & N	75	75	July	100 <sup>1</sup> 2	Jan.	2d ext. 5s.	102 <sup>1</sup> 2	Jan.	
B'klyn Whrl & W.H.—1st, 5s, g. 45	F & A	90	90	Aug.	101	May	Pac. of Mo.—1st, ex. 4g. 1938	103 <sup>1</sup> 2	May	
Canada Southern.—1st, 5s. 1908	J & J	105 <sup>1</sup> 2	105 <sup>1</sup> 2	July	110 <sup>1</sup> 2	June	J & J	104 <sup>1</sup> 2	June	
2d, 5s.		1913	M & S	100	100	July	102 <sup>1</sup> 2	May		
Central of N. J.—Cons. 7s. 1899	Q—J	103	103	July	107	Feb.	St. L. & Ir. Mt. 1st, ext. 5s. 1897	105	May	
Consol. 7s.		1902	M & N	120	120	Apr.	2d, 7g.	106	Apr.	
General mortgage, 5g.	1897	J & J	110	111	Aug.	120	June	Calo Ark. & Texas, 7g. 1897	107	Apr.
Leh. & W. B. con. 7s, asd. 1900	Q—M	102 <sup>1</sup> 2	102 <sup>1</sup> 2	Aug.	102	July	Gen. R'y & land gr. 5g. 1931	108 <sup>1</sup> 2	May	
" mortgage 5s. 1912	M & N	90	90	Apr.	92 <sup>1</sup> 2	Mar.	Mobile & Ohio—New 6g.	109	July	
Am. Dock & Imp. 5s.—1921	J & J	110	111 <sup>1</sup> 2	Jan.	114 <sup>1</sup> 2	Mar.	2d ext. 5s.	109 <sup>1</sup> 2	May	
Central Pacific.—Gold, 6s. 1898	J & J	99 <sup>1</sup> 2	99 <sup>1</sup> 2	Jan.	104	May	St. L. & Ir. Mt. 1st, ext. 5s. 1897	109 <sup>1</sup> 2	May	
Che. & Ohio.—Sor. A. 6g.—1898	A & O	116 <sup>1</sup> 2	115 <sup>1</sup> 2	Aug.	119	July	J & J	107 <sup>1</sup> 2	June	
Mortgage, 6g.		1911	A & O	115 <sup>1</sup> 2	114 <sup>1</sup> 2	Apr.	West Shore, guar. 4s.—1927	102	Jan.	
Istconsol., 5g.		1899	M & N	100	100	July	J & J	102	Jan.	
General 4 <sup>1</sup> 2s, g.		1992	M & S	67	67	Aug.	N. Y. Chic. & St. L.	129	Jan.	
R. & A. Div.—1st, con. 4g. 1899	J & J	93	93	Aug.	78 <sup>1</sup> 2	Feb.	Construction, 5s.—1923	133 <sup>1</sup> 2	June	
2d con. 4g. 1899	J & J	75	75	Aug.	88	June	M. Y. L. E. & W.—1st, con. 7g. 1920	112 <sup>1</sup> 2	Mar.	
Eliz. Lex. & Big. San., 5g. 1902	M & S	92	92	Jan.	102 <sup>1</sup> 2	Feb.	Long Dock, consol. 6g. 1935	135	Jan.	
Chie. Burl. & Q.—Con. 7s. 1903	J & J	112	112	Aug.	120	June	A & O	140	Feb.	
Debenture, 5s.		1913	M & N	90	90	July	M & N	104 <sup>1</sup> 2	July	
Convertible 5s.		1903	M & S	95	97	July	J & J	104 <sup>1</sup> 2	July	
Denver Division 4s.		1922	F & A	87 <sup>1</sup> 2	89	July	105 <sup>1</sup> 2	July		
Nebraska Extension, 4s. 1927	M & N	80	80	Aug.	95 <sup>1</sup> 2	Feb.	Midland of N. J. 6s, g. 1910	118	Mar.	
Han. & St. Jos.—Cons. 6s. 1911	M & S	114	114	Aug.	118 <sup>1</sup> 2	June	A & O	60	Jan.	
Chie. & E. Ill.—1st, s. f. 6s. 1907	J & J	112	112	Jan.	117 <sup>1</sup> 2	May	No. Pacific—1st, coup. 6g. 1921	118	Mar.	
Consol. 6g.		1934	A & O	123	123	Jan.	J & J	108	Aug.	
General consol., 1st 5s.—1937	M & N	97 <sup>1</sup> 2	98	July	102 <sup>1</sup> 2	Apr.	J & J	110	Aug.	
Chicago & Erie.—1st, 5g.—1922	M & N	102 <sup>1</sup> 2	102 <sup>1</sup> 2	July	112	June	Do. J. P. M. & Co. certif.	114 <sup>1</sup> 2	June	
Chie. Gas. L. & C.—1st, 5g.—1937	J & J	87	87	July	93 <sup>1</sup> 2	Feb.	General, 2d, coup. 6g. 1933	115 <sup>1</sup> 2	Jan.	
1st, Southwest Div., 6s. 1909	J & J	104	104	Aug.	108 <sup>1</sup> 2	June	M & N	100	Jan.	
1st, So. Minn. Div., 6s. 1910	J & J	110	110	Aug.	118 <sup>1</sup> 2	June	J & J	100	Jan.	
1st, Chie. & Pac. 6s. 1921	J & J	108	108	July	115 <sup>1</sup> 2	June	Gen. 3d, coup. 6g. 1937	115 <sup>1</sup> 2	Jan.	
Wise. & Minn. Div., 5g.—1921	J & J	103	103	Aug.	103 <sup>1</sup> 2	June	Gen. 3d, coup. 6g. 1937	115 <sup>1</sup> 2	Jan.	
Terminal, 5g.		1914	J & J	112	108	Jan.	105 <sup>1</sup> 2	July		
Gen. M., 4g, series A.—1898	J & J	94	94	Aug.	92 <sup>1</sup> 2	Apr.	Col. trust, gold notes, 6s. 1898	94	Apr.	
Mil. & Nor.—1st, con. 6s. 1913	J & D	117	115 <sup>1</sup> 2	Jan.	119	May	J & J	113 <sup>1</sup> 2	May	
Chie. & N. W.—Consol. 7s. 1915	Q—F	138	138	July	141	Jan.	No. Pacific—1st, coup. 6g. 1921	60	Jan.	
Coupon, gold, 7s.—1902	J & D	116 <sup>1</sup> 2	116 <sup>1</sup> 2	July	120	May	J & J	118	Mar.	
Sinking fund, 6s.—1929	A & O	120	120	Jan.	116	Mar.	Do. J. P. M. & Co. certif.	114 <sup>1</sup> 2	June	
Sinking fund, 5s.		1929	A & O	104 <sup>1</sup> 2	104 <sup>1</sup> 2	Aug.	J & J	104 <sup>1</sup> 2	July	
Sinking fund, debent., 5s. 1933	M & N	105 <sup>1</sup> 2	107	July	105 <sup>1</sup> 2	July	Gen. 3d, coup. 6g. 1937	115 <sup>1</sup> 2	Jan.	
25-year debenture, 5s.		1909	M & N	106 <sup>1</sup> 2	106 <sup>1</sup> 2	Aug.	105 <sup>1</sup> 2	July		
Extension, 4s.		1926	F & A	98 <sup>1</sup> 2	99 <sup>1</sup> 2	July	Col. trust, gold notes, 6s. 1898	94	Apr.	
Ohio R. & Pac.—6s, coup. 1917	J & J	120	120	July	124	July	J & J	112 <sup>1</sup> 2	June	
Extension and col., 5s.—1934	J & J	93	95	Aug.	130	June	Seat. L. S. E. 1st, gen. 6s. 1931	114 <sup>1</sup> 2	Feb.	
30-year debenture, 5s.—1921	M & S	89 <sup>1</sup> 2	89 <sup>1</sup> 2	Aug.	97 <sup>1</sup> 2	Feb.	No. Pacific & Mont.—6g.—1938	114 <sup>1</sup> 2	Feb.	
Ohio St. P. M. & O.—6s.—1930	J & D	117	117	July	127	June	M & N	127	July	
Ohio & W. Ind.—Gen. g. 1893	Q—M	114	115	July	118 <sup>1</sup> 2	Feb.	J & J	128 <sup>1</sup> 2	June	
Cleveland & Canton.—5s.—1917	J & J	70	70	Aug.	70	Aug.	Ohio & Miss.—Con. 6s. 1938	104 <sup>1</sup> 2	May	
Clev. Lor. & Wheel.—5s.—1933	A & O	100	104 <sup>1</sup> 2	Apr.	107	Apr.	Ohio Southern—1st, 6g.—1921	102 <sup>1</sup> 2	Jan.	
C. C. C. & L.—Consol. 7s.—1914	J & D	119	119	Jan.	134 <sup>1</sup> 2	May	General mortgage, 5g.—1927	94	Apr.	
General consol., 6g.—1934	J & J	124	125	May	120	June	J & J	113 <sup>1</sup> 2	May	
C.C. & St. L.—Peo. & Co.—1940	A & O	60	60	Aug.	80	Jan.	Oregon Impr. Co.—1st 6g. 1910	103 <sup>1</sup> 2	Jan.	
Income, 4s.		1990	April	183 <sup>1</sup> 2	183 <sup>1</sup> 2	Jan.	109 <sup>1</sup> 2	Jan.		
Col. Coal & Iron—6g.		1900	F & A	98	98	Aug.	125 <sup>1</sup> 2	July		
Col. & 9th Ave. 4s, 5s, g. 1993	M & S	112 <sup>1</sup> 2	111	Aug.	115 <sup>1</sup> 2	July	J & D	125 <sup>1</sup> 2	July	
Col. H. Val. & Co.—Con. 6g. 1931	M & S	81	81	July	90	Feb.	Ohio & Miss.—Con. 6s. 1938	104 <sup>1</sup> 2	May	
General, 6g.		1904	J & D	83	80	Jan.	102 <sup>1</sup> 2	July		
Deny. & Kio Gr.—1st, 7s, g. 1900	M & N	110 <sup>1</sup> 2	110 <sup>1</sup> 2	Jan.	114 <sup>1</sup> 2	May	Ohio Southern—1st, 6g.—1921	102 <sup>1</sup> 2	Jan.	
1st consol., 4g.		1936	J & D	83	83	Jan.	112 <sup>1</sup> 2	May		
Dul. So. Sh. & At.—5g.—1937	J & J	93 <sup>1</sup> 2	92 <sup>1</sup> 2	July	95 <sup>1</sup> 2	June	General mortgage, 5g.—1927	103 <sup>1</sup> 2	May	
Edison El. 1st, 1st, con. 5s, 5 <sup>1</sup> 2s, g. 195	J & J	101	97	July	105 <sup>1</sup> 2	June	J & J	104 <sup>1</sup> 2	July	
General, 3 <sup>1</sup> 2s, g.		1996	J & J	56	56	Aug.	102 <sup>1</sup> 2	July		
Pt. W. & Deny. City.—6g.—1921	J & D	49	49	Aug.	47 <sup>1</sup> 2	July	General, 4g.—1937	104 <sup>1</sup> 2	July	
Gal. H. & San. An.-M. & P. D. 1st, 5g	M & N	90	90	July	70 <sup>1</sup> 2	Feb.	Montana extension, 4g, 1937	105 <sup>1</sup> 2	July	
Gen. Elec. 6s, deb. 5s, g.—1922	J & D	85	85	Aug.	83 <sup>1</sup> 2	Feb.	J & D	105 <sup>1</sup> 2	July	
Hous. & T. Cent. gen. 4s, g.—1922	A & O	68	68	Apr.	71	Apr.	1st pf. inc., 5g, 2d inst. pd. 5s.	124 <sup>1</sup> 2	Jan.	
Illinoian Central—4s, g.—1933	M & S	100	99	Jan.	102 <sup>1</sup> 2	Feb.	2d pf. inc., 5g, 2d inst. pd. 5s.	124 <sup>1</sup> 2	Jan.	
Western Lines, 1st, 4s, g.—1921	F & A	98	98	Aug.	103 <sup>1</sup> 2	July	3d pf. inc., 5g, 2d inst. pd. 5s.	124 <sup>1</sup> 2	Jan.	
Int. & Great Nor.—1st, 6s, g. 1919	M & N	113	114	July	118 <sup>1</sup> 2	Apr.	Pittsburgh & Western—4g.—1917	124 <sup>1</sup> 2	Jan.	
4, 5 <sup>1</sup> 2s.		1909	M & S	66 <sup>1</sup> 2	66 <sup>1</sup> 2	Aug.	J & J	125 <sup>1</sup> 2	July	
Iowa Central—1st, 5g.—1938	J & D	88	89	July	98	May	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
Kings Co. Elec.—1st, 5g.—1925	J & J	59	57 <sup>1</sup> 2	July	71	Jan.	General, 4g.—1937	124 <sup>1</sup> 2	June	
Laclede Gas.—1st, 5s, g.—1919	Q—F	88 <sup>1</sup> 2	88 <sup>1</sup> 2	Aug.	96	Jan.	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
Lake Erie & West.—5g.—1937	J & J	110	113	Jan.	117 <sup>1</sup> 2	June	General, 4g.—1937	124 <sup>1</sup> 2	June	
L. Shore.—Con. 1st, 7s. 1900	J & J	108	108	Aug.	115	Jan.	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
Consol. coup., 2d, 7g.—1903	J & D	116 <sup>1</sup> 2	116 <sup>1</sup> 2	Mar.	120 <sup>1</sup> 2	Mar.	General, 4g.—1937	124 <sup>1</sup> 2	June	
Lex. Av. & Pav. Fu. 5s, g. 1993	M & S	111	111	Jan.	115 <sup>1</sup> 2	July	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
Long Island.—1st, con., 5g.—1931	Q—J	117 <sup>1</sup> 2	117 <sup>1</sup> 2	Jan.	120 <sup>1</sup> 2	Feb.	General, 4g.—1937	124 <sup>1</sup> 2	June	
General mortgage, 4g.—1938	J & D	89 <sup>1</sup> 2	89 <sup>1</sup> 2	Aug.	98	Jan.	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
Louis. & Nash.—Cons. 7s.—1898	A & O	103 <sup>1</sup> 2	104 <sup>1</sup> 2	Aug.	108 <sup>1</sup> 2	Mar.	General, 4g.—1937	124 <sup>1</sup> 2	June	
N. O. & Mobile, 1st, 6g.—1930	J & J	114	114	Aug.	119	Feb.	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
General, 8g.—1930	J & D	113	113	July	117 <sup>1</sup> 2	Apr.	General, 4g.—1937	124 <sup>1</sup> 2	June	
United, 4g.		1940	J & J	70	69 <sup>1</sup> 2	Aug.	104 <sup>1</sup> 2	July		
Louis. N. A. & Ch.—1st, 6s. 1910	J & D	110	110	July	114	June	1st consol., 6g.—1933	124 <sup>1</sup> 2	June	
Manhattan consol. 4s.		1900	A & O	90	89	July	103 <sup>1</sup> 2	July		
Metro. Elevated.—1st, 6s. 1908	J & D	112	113 <sup>1</sup> 2	Aug.	120 <sup>1</sup> 2	June	General, 4g.—1937	124 <sup>1</sup> 2	June	
2d, 6s.		1899	M & N	104 <sup>1</sup> 2	103	July	104 <sup>1</sup> 2	July		
Mich. Cent.—1st, cons., 7s. 1902	M & N	111	111	Aug.	119	Jan.	General, 4g.—1937	124 <sup>1</sup> 2	June	
Consol., 5s.		1902	M & N	103	103	July	105 <sup>1</sup> 2	July		

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U. Ohio—Col. & Cin. M. 1st, 4%, 1935	95	95	Evans. & Indian.—1st, cons. 1926	113	113	Northern Pacific—	1931	1931
Cent. RR. & Bank.—Col. g. 5%, 1937	95	95	Flint & P. Marquette —	92	92	C. d'Alene—Gen. 1st, g. 6s.. 1933	1933	1933
Cent. of N. J.—Conv. deb., 6s. 1908	100	100	Mort. 6s.—1920	103	103	Cent. Washington—1st, g. 6s. 1933	1933	1933
Cent. Pacific—Gold bonds, 6s. 1897	100	100	1st, con. gold, 5s.—1939	90	90	Norfolk & South'n—1st, 5s. 1941	101	109
Gold bonds, 6s.—1898	100	100	Pt. Huron Div.—1st, 5s.—1936	103	103	Norfolk & West—		
San Joaquin Br., 6s.—1900	100	100	1st, Con. & Pen.—1st, g. 5s.—1918	102	102	General, 6s.—	1931	1931
Mort. gold 5s.—1939	100	100	1st, con. g. 5s.—1943	52	52	New River 1st, 6s.—1932	1932	1932
Land grant, 5s., g.—1900	100	100	Pt. Worth & R. G.—1st, g. 5s.—1928	102	102	Imp. & Ext., 6s.—	1934	1934
Ext. g. 5s., series A B C D—1898	100	100	Gai. Har. & San Ant.—1st, g. 6s. 1910	96	96	Adjustment M., 7s.—	1924	1924
Cal. & O. Div., ext., g. 5s.—1918	100	100	2d mort., 7s.—	105	105	Md. & Wash. Div.—1st, g. 5s. 1941	1941	1941
West. Pacific—Bonds, 6s.—1899	100	100	Ga. Car. & Nor.—1st, gu. 5s.—1929	100	100	Soloto Val. & N. E.—1st, 4s., 1990	1990	1990
No. Railway (Cal.)—1st, 6s. 1907	100	100	Grand Rap. & Ind.—Gen. 5s.—1924	100	100	Ohio & Miss.—		
50-year, 5s.—1938	92	92	Houston—Cons. gold 5s.—1927	100	100	Conso. 7s.—	1899	101
Ches. & O.—Pur. M. fund, 6s. 1898	101	101	N. Haven & Derby—Cons. 5s.—1918	100	100	2d consol. 7s.—	1911	102
Craig Valley—g. 5s.—1940	100	100	Hous. & T. C.—Waco & N. 7s.—1903	125	125	Spring. Div.—1st, 7s.—	1905	1905
Ward Spr. Val.—1st, g. 5s.—1941	100	100	1st, g. 5s. (int. gtd.)—1937	102	102	General 5s.—	1932	1932
Ches. O. & So. West—1st, g. 6s. 1911	100	100	Cone, g. 6s. (int. gtd.)—1912	102	102	Ohio River RR.—1st, 5s.—	1936	102
2d, 6s.—1911	100	100	Debent. 4s., prin. & int. gtd.—1897	100	100	Gen. g. 5s.—	1937	1937
Oh. Y. Gen. con. 1st, g. 5s.—1938	100	100	Debent. 4s., prin. & int. gtd.—1897	100	100	Omaha & St. Louis—1st, 4s.—1937	1937	1937
Chicago & Alton—g. 5s.—1903	114	114	Illinoian Central—1st, g. 5s.—1951	110	110	Oregon & Califor.—1st, 5s., g. 1927	1927	1927
Illinoian & Mo. River—1st, 7s. 1900	106	106	1st, gold, 3 1/2s.—	1951	1951	Oreg. Ry. & Nav.—Col. tr. g. 5s.—1919	1919	60
2d, 7s.—	100	100	Gold 4s.—	1952	1952	Penn.—P.C.C. & St. L. Cn. g. 4s.—1940	1940	
St. L. & S. —Chic. & 2d, 7s.—1898	100	100	2-10 g. 4s.—	1904	1904	Do do Series B—		
Miss. R. Bridge—1st, s. f., 6s. 1912	100	100	Calif. Bridge—4s.—	1950	1950	P.C. & S. L.—1st, c. 7s.—	1900	
Chic. Burin. & Nor.—1st, s. f.—1926	101	101	Springf. Div.—Coup., 6s.—	1898	1898	Pitts. Ft. W. & C.—1st, 7s.—	1912	
Debenture 6s.—1896	100	100	Middle Div.—Reg., 5s.—	1921	1921	2d, 7s.—	1912	
Chic. Burin. & Nor.—1st, s. f.—1926	101	101	C. St. L. & N. O. Con. 1., 7s.—1897	100	100	Ch. St. L. & P.—1st, con. 5s., g.—	1932	
Illinoian Div.—Sink. fund, 5s.—1919	102	102	1st, consol., 7s.—	1897	1897	Clev. & P.—Cons. s. fd., 7s.—	1900	
Sinking fund, 4s.—	100	100	Gold, 5s., coupon—	1951	1951	Gon. 4s., s. "A"—	1942	
Plain, 4s.—	100	100	Memp. Div.—1st, g. 4s.—	1951	1951	St. L. V. & T. H.—1st, 6s., 7s.—	1897	100
Illinoian & Iowa Div.—5s.—1905	100	100	Ced. Fuels & Minn.—1st, 7s.—1907	100	100	2d, 7s.—	1898	1898
Ohio & Indiana Coal—1st, 5s.—1936	98	98	Ind. D. & Spr.—1st, 7s., 1906, trust	97	97	Gd. R. & L. Ext.—1st, 4s., G. 1941	1941	
Ohio Mill. & St. P.—1st, 5s., P.D.—1898	103	104	Ind. Ind. & W.—1st, g. 5s.—1935	100	100	Peoria Pak. Union—1st, 6s.—1921	1921	107
21, 73-10s., P. D.—1898	114	114	1st, ext., g. 5s.—	1943	1943	2d mortg., 4s.—	1921	70
Ind. Ind. & W.—1st, 5s.—1902	120	120	Int. & G. N. 3d, 4%, g.—	1921	1921	Pitts. Cleve. & Tol.—1st, 6s.—	1922	
Ind. Ind. & W.—1st, 5s.—1897	114	114	Kings Co.—F. El.—1st, 5s., g.—1929	89	89	Pitts. Mo. K. & Y.—1st, 6s.—	1932	
Ind. Ind. & W.—1st, 5s.—1900	120	120	Lake Erie & West—2d g., 5s.—1941	100	100	Pitts. Painsv. & F.—1st, 5s.—	1916	
Ind. Ind. & W.—1st, 5s.—1908	100	100	North. M. & W.—1st, 5s., g.—1945	102	102	Pitts. Shen. & L. E.—1st, g. 5s.—1940	1940	
Ind. Ind. & W.—1st, 5s.—1919	100	100	Lake Shore—Div. bonds, 7s.—1899	100	100	1st consol., 5s.—	1943	
Ind. Ind. & W.—1st, 5s.—1910	117	117	Kul. All., 6s.—1st, g. 5s.—1938	100	100	Pitts. & West.—M. 5s.—	1891	1941
Mineral Point Div., 6s.—1910	112	112	Mahon's Coal RR.—1st, g. 5s.—1934	100	100	Pitts. Yatn. & A.—1st, 5s., con.—1927	1927	
Ohio & North—30-year deb., 5s.—1921	102	102	Lehigh N. Y.—1st, g. 4s.—1940	101	101	Rio Grande So.—1st, g. 5s.—	1940	
Ohio & North—30-year deb., 5s.—1921	100	100	Lehigh V., N.Y.—1st, g. 4s.—1940	109	109	St. Jos. & Gr. Ry.—2d inc.—	1925	
Ohio & North—30-year deb., 5s.—1921	100	100	Lehigh V. Term.—1st, 5s., g.—1941	100	100	Kan. C. & Omaha—1st, 5s.—	1927	
Ohio & North—30-year deb., 5s.—1921	100	100	Lehigh V. Term.—1st, 5s., g.—1941	100	100	St. L. A. & T. H.—Term., 8s.—	1914	103
Ohio & North—30-year deb., 5s.—1921	100	100	2d mortg., 4s.—	1922	1922	Bellev. & So. Ill.—1st, 8s.—	1896	
Ohio & North—30-year deb., 5s.—1921	100	100	3d, 5s.—	1922	1922	Bellev. & Car.—1st, 6s.—	1923	
Ohio & North—30-year deb., 5s.—1921	100	100	Little Rock & M.—1st, 5s., g.—1937	100	100	Chi. St. L. & Pad.—1st, g. 5s.—1917	1917	
Ohio & North—30-year deb., 5s.—1921	100	100	Long Island—	100	100	St. Louis So.—1st, g. 5s., g.—1931	1931	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, 7s.—	1898	103	do 2d income, 5s.—1931	1931	
Ohio & North—30-year deb., 5s.—1921	100	100	Fern.—1st, g. 4s.—	1922	91	Car. & Shawt.—1st, g. 4s.—	1932	
Ohio & North—30-year deb., 5s.—1921	100	100	Gold 4s.—	1932	92	St. L. & S. F.—2d 6s., g. 10. A.—1906	107	
Ohio & North—30-year deb., 5s.—1921	100	100	N. Y. & R. Way B.—1st, 5s., g.—1927	102	102	General 5s.—	1931	94
Ohio & North—30-year deb., 5s.—1921	100	100	2d mortg., inc.—	1927	35	1st, trust, gold 5s.—	1987	
Ohio & North—30-year deb., 5s.—1921	100	100	N. Y. & M. Beach.—1st, 7s.—1897	100	100	Kan. City & S.—1st, 6s., g.—	1916	
Ohio & North—30-year deb., 5s.—1921	100	100	N. Y. B. & M. B.—1st, con. 5s., g.—1935	100	100	Mont. Con.—1st, guar., 6s.—	1937	
Ohio & North—30-year deb., 5s.—1921	100	100	Brookln' & Montauk—1st, 6s.—1911	100	100	1st, guar., 5s.—	1937	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, 5s.—	1911	100	East. Minn., 1st, div. 1st, 5s.—1908	1908	103
Ohio & North—30-year deb., 5s.—1921	100	100	No. Shore Ry.—1st, con. 5s., g.—1932	100	100	W. Minn. & St. Sioux F.—1st, g. 5s.—1938	1938	
Ohio & North—30-year deb., 5s.—1921	100	100	Louis. Evans. & St. L.—Con. 5s.—1939	100	100	San Fran. & N. P.—1st, g. 5s.—1919	1919	
Ohio & North—30-year deb., 5s.—1921	100	100	Louis. Evans. & St. L.—Con. 5s.—1939	100	100	Sav. Pl. & West.—1st, con. 5s.—1934	1934	117
Ohio & North—30-year deb., 5s.—1921	100	100	2d mortgage, 5s.—	1917	105	Southern Ala. Cent.—1st, 6s.—1918	1918	98
Ohio & North—30-year deb., 5s.—1921	100	100	St. Paul & Duluth—1st, 5s.—	1917	105	At. & Char.—1st, pref., 7s.—	1897	
Ohio & North—30-year deb., 5s.—1921	100	100	St. Paul & Minn. & M.—1st, 7s., g.—1900	100	100	Income, 6s.—	1900	
Ohio & North—30-year deb., 5s.—1921	100	100	2d mortg., 6s.—	1900	100	Colum. & Green.—1st, 5s.—1916	1916	
Ohio & North—30-year deb., 5s.—1921	100	100	St. Paul & Minn. & M.—1st, 7s., g.—1900	100	100	E. Tenn. V. & Ga.—Divis. 5s.—1930	1930	110
Ohio & North—30-year deb., 5s.—1921	100	100	2d mortg., 6s.—	1900	100	Rich. & Dan.—Eq. s. f. g. 5s.—1909	1909	
Ohio & North—30-year deb., 5s.—1921	100	100	St. Paul Minn. & M.—1st, 7s., g.—1900	100	100	Deben. 5s., stamped—	1927	
Ohio & North—30-year deb., 5s.—1921	100	100	Vir. a Mid.—Serial ser. A, 6s.—	1906	100	Vir. a Mid.—Serial ser. A, 6s.—	1911	
Ohio & North—30-year deb., 5s.—1921	100	100	Series C, 6s.—	1916	100	Series D, 4-5s.—	1921	
Ohio & North—30-year deb., 5s.—1921	100	100	Series D, 5s.—	1931	100	Series F, 5s.—	1931	
Ohio & North—30-year deb., 5s.—1921	100	100	Wash. O. & W.—1st, con. gu.—1924	100	100	Wash. O. & W.—1st, con. gu.—1924	1924	80
Ohio & North—30-year deb., 5s.—1921	100	100	Ter. Asn. of St. L.—1st, 4s.—1939	100	100	Ter. Asn. of St. L.—1st, 4s.—1939	1939	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, con. 5s.—	1894-1944	102	1st, con. 5s.—	1894-1944	
Ohio & North—30-year deb., 5s.—1921	100	100	St. L. Mer. Br. Term.—5s., g. 5s., g.—1930	100	100	St. L. Mer. Br. Term.—5s., g. 5s., g.—1930	1930	
Ohio & North—30-year deb., 5s.—1921	100	100	Texas & New Orleans—			Texas & New Orleans—		
Ohio & North—30-year deb., 5s.—1921	100	100	1st, 7s.—			1st, 7s.—	1905	
Ohio & North—30-year deb., 5s.—1921	100	100	Sabine Division, 1st, 6s.—			Sabine Division, 1st, 6s.—	1912	
Ohio & North—30-year deb., 5s.—1921	100	100	Conso. 5s., g.—			Conso. 5s., g.—	1943	
Ohio & North—30-year deb., 5s.—1921	100	100	Mortg. 4s.—			Mortg. 4s.—	1943	
Ohio & North—30-year deb., 5s.—1921	100	100	40, Cat. & Tel. 1st, g. 5s.—1942	71	71	40, Cat. & Tel. 1st, g. 5s.—1942	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, 7s.—	1918	120	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Nash. Chat. & St. L.—1st, 6s.—	1901	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, 7s.—	1900	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Dal. & Waco—1st, 5s., g.—1940	78	78	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Missouri Pacific—Trust 5s.—	1917	1917	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, coll., 5s.—	1920	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Pacific Ext.—1st, 6s.—	1921	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Mac. K. & Tex.—1st, ext., 5s.—	1944	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Mac. K. & Tex.—1st, ext., 5s.—	1944	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Utah & Northern—1st, 5s.—	1927	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	N. Y. & Northern—1st, 5s.—	1927	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	N. Y. Susq. & West—2d, 4s.—	1937	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Gon. mort., 5s.—	1940	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	1st, 6s.—	1937	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Wilk. & East.—1st, gtd., 5s.—1942	89	89	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	N. J. June—Guar.—1st, 4s.—	1936	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	100	100	Beech Creek—1st, gold, 4s.—	1936	100	71, 7s.—	1942	
Ohio & North—30-year deb., 5s.—1921	1							

# Investment

## AND

# Railroad Intelligence.

### RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		Latest Gross Earnings.	Jan. 1 to Latest Date.
	Week or Mo	1896.	1895.	1896.	1895.	
<b>Gulf &amp; Chicago</b>				\$	\$	\$
Hoos. Tun. & W.	June	2,151	3,130	19,537	20,382	
Hous. & Tex. Cen.	June	4,635	3,685	23,577	20,560	
Hunst. n. & Sh.	May	178,795	232,411	1,125,082	1,375,740	
<b>Illinois Central</b>	June	8,900	6,384	60,700	45,402	
Ind. Dee. & West	2d wk June	1,527,525	1,508,927	9,675,273	9,228,988	
In. & Gt. N. W.	May	7,903	6,693	203,216	198,632	
Interco. (Mo.)	May	65,902	56,940	349,101	330,106	
<b>Iowa Central</b>	4th wk July	74,627	71,429	1,643,101	1,732,952	
Iron Railway	4th wk July	43,400	45,500	1,238,416	1,303,102	
Jack. T. & K. W.	June	3,821	3,767	24,325	25,298	
Kanawha & Mich.	May	27,034	26,584	146,518	219,466	
K.C. & Scott.	4th wk July	11,927	14,103	268,236	251,475	
K.C. Mem. & Bir.	3d wk July	74,664	60,008	2,348,193	2,305,496	
Kan. C. N. W.	3d wk July	16,922	15,287	589,347	526,134	
Kan. C. N. W.	June	18,610	17,616	124,025	110,958	
Kan. O. & Beat.	June	295	369	1,940	2,530	
K.C. Pitts. & G.	4th wk July	24,819	17,132	379,425	287,353	
Kan. C. Sub. & C.	13,007	10,674	190,004	150,699		
Keokuk & West	3d wk July	5,658	6,323	220,988	176,204	
L. Erie All. & So.	June	3,739	5,295	30,509	38,197	
L. Erie & West.	4th wk July	86,093	100,015	1,974,710	1,956,518	
Lehigh & Hud.	June	34,331	35,339	198,603	218,964	
Long Island	June	19,655	19,260	107,164	97,268	
Los. Ang. Term.	July	525,041	516,194	2,202,246	2,262,225	
Louis. Ev. & St. L.	June	7,546	9,872	45,067	44,356	
Louis. & Nash.	4th wk July	41,225	40,591	836,359	768,596	
Louis. & Nash.	518,095	548,853	11,298,769	10,772,059		
Louis. N. A. & Ch.	4th wk July	77,285	93,034	1,757,902	1,725,225	
Lou. Hen. & St. L.	4th wk July	14,061	14,317	264,026	229,088	
Macon & Bir.	June	3,840	5,168	28,131	35,444	
Manistique	June	13,168	12,641	66,105	67,797	
Memphis & Char.	3d wk July	20,070	18,815	652,541	575,288	
Mexican Central	4th wk July	288,422	261,365	5,685,746	5,337,400	
Mexican Inter.	4th wk July	272,249	213,062	1,519,096	1,292,651	
Mex. National	4th wk July	134,099	116,155	2,785,760	2,499,136	
Mex. Northern	May	60,949	61,970	347,879	269,096	
Mexican R. & W.	4th wk July	57,511	56,633	1,704,077	1,893,770	
Mexican So.	3d wk July	13,092	9,635	289,010	270,672	
Minneap. & St. L.	4th wk July	48,341	45,076	1,056,287	986,011	
M. S. P. & S. St. L.	3d wk July	66,776	47,500	1,888,626	1,237,098	
Mo. Kan. & Tex.	4th wk July	284,161	269,944	6,004,287	5,970,642	
Mo. Pac. & Iron	4th wk July	701,000	683,000	12,026,000	12,049,407	
Central Brch.	4th wk July	31,000	17,000	402,000	304,620	
Total	4th wk July	732,000	700,000	12,428,000	12,354,027	
Mobile & Bir.	3d wk July	4,805	3,880	146,096	143,703	
Mobile & Ohio	July	269,521	245,257	1,994,685	1,843,746	
Mont. & Mex. G.	June	97,353	98,680	572,102	631,210	
Nash. Ch. & St. L.	June	388,127	342,570	2,438,895	2,236,133	
Nev. & C. Y. N. G.	March	2,059	1,969	5,697	5,408	
N. Jersey & N. Y.	April	7,985	8,075	29,366	27,910	
N. Y. & H. R. R.	March	7,497	7,101	71,303		
N. Y. O. & W.	June	3,652,472	3,436,373	21,053,911	20,330,486	
N. Y. O. & W.	4th wk July	132,279	120,723	2,107,835	2,032,425	
N. Y. Susq. & W.	June	182,009	180,307	1,031,945	1,075,59	
Norfolk & West	4th wk July	199,867	184,058	6,480,431	5,122,575	
North'rn (Ga.)	May	3,314	3,270	25,184	21,661	
North'rn Central	June	494,563	523,962	2,955,629	3,036,430	
North'rn Pacific	4th wk July	475,415	520,452	9,424,571	8,594,737	
Ohio River	June	2,405	2,106	16,767	11,202	
Ohio Riv. & Chas.	4th wk July	20,386	20,654	533,971	429,791	
Ohio Southern	4th wk July	11,899	15,120	66,977	59,527	
3d wk July	12,837	12,332	409,981	375,615		
Oregon Imp. Co.	May	282,570	291,898	1,313,425	1,296,119	
Pacific Mail.	June	392,054	370,592	1,990,169	2,291,101	
Penns'ylvania	June	5,105,599	4,988,299	30,305,475	29,558,775	
Peoria, Dec. & Evansville	4th wk July	22,559	26,337	478,746	499,950	
Petersburg	June	48,919	52,092	302,264	264,286	
Phila. & Erie	May	391,563	379,387	1,548,675	1,473,801	
Phila. & Reading	June	1,734,990	1,726,730	9,547,429	9,804,571	
Coal & Ir. Co.	June	2,057,590	1,473,522	10,379,994	10,436,628	
Total both Cos.	June	3,792,580	3,200,252	19,923,423	20,241,198	
Ph. Read. & N. E.	May	55,381	64,798	266,016	283,307	
Pitts. C. & St. L.	June	1,219,479	1,228,653	7,278,645	6,972,072	
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767	
Pitts. Shen. & E.	4th wk July	24,341	21,500	367,747	329,815	
Pitts. Tab. & West.	4th wk July	50,335	54,915	97,947	942,045	
Pitts. Cl. & To.	4th wk July	19,721	27,528	456,856	485,158	
Pitts. F. & G.	4th wk July	14,163	12,909	22,798	184,930	
Total system	4th wk July	84,219	95,352	1,687,913	1,684,818	
Pitt. Young. & A.	June	169,867	181,354	700,977	697,799	
Quincy U. & C.	June	23,523	20,167	146,638	117,575	
Rich. Fr. K. & P.	May	75,589	75,923	312,714	297,563	
Rich. & Peters.	June	29,883	32,584	178,389	165,044	
Rio Gr. South. & W.	4th wk July	12,408	12,028	257,220	219,099	
Rio Gr. West. N.	3d wk July	44,800	44,500	1,231,834	1,169,898	
Sag. Tucnacola & H.	June	10,687	9,485	51,312	54,667	
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427	
S. L. I. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991	
S. L. L. Ken'ete & Co.	March	4,879	2,479	13,156	8,413	
S. L. & San Fran.	June	524,518	450,864	2,918,654	2,762,543	
S. L. South'rn	4th wk July	107,700	116,200	2,491,890	2,653,452	
S. P. & Dul' & W.	June	125,290	121,908	625,650	608,206	
San. Ant. & A. P.	June	136,633	135,905	815,088	884,131	
S. Fran. & N. Pac.	June	70,851	81,778	342,225	363,952	
S. Pac. & F.	June	288,133	270,813	1,441,976	1,385,987	
Sav. Eis. & West.	June	13,524	20,511	122,494	157,410	
Sav. Sur. & Co.	June	24,504	17,731	96,215	79,319	
Sil. Riverton	June	7,000	7,702	-----	-----	
Sav. Haven & East.	June	2,657	1,697	9,376	7,190	
S. Pacific Co.						
Gal. Har. & S.	May	378,771	365,020	2,045,534	1,869,183	
Louis. A. West.	May	60,805	82,090	378,876	465,541	
Morgan's L. & T.	May	335,851	391,706	1,987,714	2,445,220	
N. Y. T. & Mex.	May	16,945	13,928	81,030	96,511	
Tex. & N. Orl.	May	97,408	133,290	540,743	683,023	
Atlan. tics. a. s.	May	895,158	988,880	5,688,895	5,680,564	
Pacific system	May	2,429,267	2,5,2469	12,268,032	12,116,815	
Total of all e.	June	3,564,933	3,725,209	22,214,358	23,084,350	
So. Pac. of Cal.	May	789,522	857,411	4,076,518	3,970,570	
So. Pac. of Ariz.	May	180,021	181,343	1,007,433	971,650	
So. Pac. of N. M.	May	96,743	94,310	501,670	450,647	
Northern Ry.	May	161,861	135,359	787,415	693,101	
Southern Ry.	4th wk July	440,281	527,816	10,165,183	9,901,268	
Staten Isl. R. T.	June	97,230	88,852	380,270	370,500	
Stony Cl. & C. M.	May	2,411	2,462	7,303	7,551	
Summit Branch	June	77,565	91,903	432,379	593,083	
Lake Val. Co.	June	69,370	48,481	439,97	340,927	
Tot'l both Cos.	June	146,935	140,383	922,376	934,010	
Texas Central.	May	15,952	17,990	93,312	98,528	
Tex. & Val. N. W.	May	2,564	3,009	12,620	17,508	
Tex. & Ohio Cent.	4th wk July	39,073	69,130	1,034,103	947,112	
Tol. P. & W.	3d wk July	18,441	17,546	534,167	515,661	
Tol. St. L. & C.	4th wk July	58,724	56,265	1,166,810	970,110	

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		3d week of July.	1896	1895	Increase	Decrease
	Week or Mo.	1896.	1895.	1896.	1895.				
Illinoian & Del.	April.....	\$ 30,446	31,982	103,392	98,860				
U. S. Atlan. & Pacif.	May.....	1,109,914	1,156,180	5,032,975	5,225,961				
U. S. Pac. RR.	May.....	456,101	435,463	2,060,327	1,817,271				
Or. S. L. & U. M.	May.....	44,228	46,042	241,555	232,150				
St. Joe. & Gd. Is.	May.....	5,677	4,464	38,824	27,877				
Kan. C. & Om.	May.....	19,367	12,554	351,227	340,187				
Tot. St. J. & G. I.	3d wk July	31,000	17,000	402,000	304,239				
Cent. Br. & G. I.	4th wk July	23,398	19,586	120,425	108,595				
Aoh. Col. & P.	May.....	52,961	42,737	281,890	224,584				
Aoh. C. & W.	May.....	1,763,985	1,765,140	8,175,026	8,007,417				
Cen. Br. & L. & L.	May.....	264,842	248,862	1,462,282	1,423,147				
U. S. Pac. D. & G.	June.....	341,648	366,220	6,575,344	6,747,034				
Wabash.....	May.....	13,850	13,733	91,210	99,328				
Waco & Northw.	April.....	124,394	117,167	413,804	390,561				
West Jersey.....	May.....	97,655	88,658	472,374	403,327				
W. V. Can. & Pitts.	April.....	34,06	30,483	119,862	104,741				
West Va. & Pitts.	May.....	38,177	35,692	217,536	195,117				
Western of Ala.	December.....	98,737	92,354	1,298,197	1,248,453				
West. Maryland.....	5th wk July	58,900	72,400	1,538,714	1,700,461				
West. N. Y. & Pa.	4th wk July	38,037	48,289	790,526	721,636				
Weas. & L. Erie	4th wk July	140,679	151,020	2,448,873	2,426,566				
Wisconsin Cent.	June.....	5,045	5,174	44,769	38,263				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth, Topeka & South Western. These figures include results on easel lines.

<sup>a</sup> Includes earnings from ferries, etc., not given separately. <sup>b</sup> Mexican currency. <sup>c</sup> Includes only half of lines in which Union Pacific has a half interest.

<sup>d</sup> Includes operations of the Chic. Burlington & Northern in both years.

<sup>e</sup> Covers results for lines directly operated east of Pittsburgh.

<sup>f</sup> Includes results on affiliated lines.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of July our preliminary statement covers 59 roads, and shows 0.66 per cent loss in the aggregate over the same week last year.

4th week of July.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	39,393	43,475	.....	4,082
Ann Arbor.....	31,373	32,708	.....	1,335
Atlantic & Danville.....	10,599	10,580	19	
Balt. & Ohio Southwest.	158,588	174,322	.....	15,764
Buffalo Rock. & Pitts. <sup>b</sup>	96,118	94,103	2,015	
Burl. Ced. Rap. & North.	106,702	96,845	9,857	
Canadian Pacific.....	602,000	500,000	102,000	
Cheapeake & Ohio.....	267,281	266,400	881	
Chicago & East. Illinois.....	80,319	89,241	.....	8,922
Chicago Great Western.....	120,424	116,826	3,598	
Chicago Milw. & St. Paul.....	810,876	771,641	39,235	
Chic. Peoria & St. Louis.....	17,650	21,200	.....	3,550
Chicago & West Michigan.....	44,734	48,648	.....	3,914
Chi. Jack. & Mack.....	18,535	18,443	92	
Clev. Lorain & Wheel. <sup>c</sup>	36,833	53,251	.....	16,418
Oil. Sandusky & Hook. <sup>c</sup>	23,826	40,957	.....	17,131
Denver & Rio Grande.....	202,100	199,300	2,800	
Detroit Lans. <sup>d</sup> & North'n.	32,409	31,062	1,347	
Evansv. & Indianapolis.....	8,005	8,903	.....	898
Evansv. & Terre Haute.....	28,909	32,190	.....	3,282
Flint & Pere Marquette.....	62,775	63,659	.....	884
Georgia & Alabama.....	19,413	12,604	6,800	
Grand Rapids & Indiana.....	55,237	65,225	.....	567
Cin. Rich. & Ft. Wayne.....	10,280	12,746	.....	2,466
Traverse City.....	1,430	1,302	128	
Mus. Gr. Rapids & Ind.	3,212	3,779	.....	9,988
Grand Trunk of Canada.....	532,747	505,795	26,952	
Intern'l & Gt. North'n.....	74,627	71,429	3,198	
Iowa Central.....	37,933	40,126	.....	2,193
Kansawha & Michig. <sup>c</sup>	11,927	14,103	.....	2,176
Kan. City Pitts. & Gulf.....	24,819	17,132	7,687	
Kan. City Sub. Belt.....	13,007	10,674	2,333	
Lake Erie & Western.....	86,093	100,015	.....	13,922
Louisv. Evansv. & St. L.	41,225	40,591	634	
Louisv. Head. & St. L.	14,061	14,317	.....	256
Louisville & Nashville.....	518,095	548,853	30,758	
Louisville N. A. & Chic.	77,265	93,034	15,769	
Mexican Central.....	288,422	261,365	27,057	
Mexican National.....	134,099	116,155	17,944	
Minneapolis & St. Louis.....	48,341	45,076	3,265	
Mo. Kansas & Tex. <sup>c</sup> .....	284,161	269,944	14,217	
Mo. Pacific & Ir. Mt.	701,000	683,000	18,000	
Central Branch.....	31,000	17,000	14,000	
New York Ont. & West'n.	132,279	120,723	11,556	
Norfolk & Western.....	199,867	194,055	15,809	
Northern Pacific.....	478,415	520,452	.....	42,037
Ohio River.....	20,386	20,654	.....	268
Peoria Dec. & Evansv.....	22,559	26,337	.....	3,778
Pitts. <sup>b</sup> & St. L. Erie.....	24,341	21,500	2,841	
Pitts. <sup>b</sup> & Western.....	84,219	95,352	.....	11,133
Rio Grande Southern.....	12,408	12,028	380	
St. Louis Southwestern.....	107,700	116,200	.....	5,500
Southern Railway.....	440,281	527,810	.....	87,529
Texas & Pacific.....	138,017	146,142	.....	8,125
Tele & Ohio Central.....	39,073	69,130	.....	30,057
Tol. St. L. & Kan. City.....	58,724	56,265	2,459	
Wabash.....	341,648	366,220	.....	24,572
Wheeling & Lake Erie.....	38,037	48,289	.....	10,252
Wisconsin Central.....	140,679	151,020	.....	10,341
Total (59 roads).....	8,086,445	8,140,199	337,113	390,967
Net decrease (0.66 p. c.).....	.....	.....	53,754	

For the third week of July our final statement covers 81 roads, and shows 2.79 per cent gain in the aggregate.

3d week of July.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (71 rds.)	6,160,520	5,987,814	321,872	149,186
Des Moines & Kan. City.....	1,878	1,773	105	
Georgia.....	23,064	18,792	4,272	
Intercoastal (Mex.).....	43,400	45,500	.....	2,100
Kan. City Men. & Birn.....	16,922	15,287	1,635	665
Keokuk & Western.....	5,638	6,323	.....	665
Mexican Railway.....	57,511	56,633	878	
Mexican Southern.....	13,092	9,635	3,457	

3d week of July.	1896	1895	Increase	Decrease
St. Joseph & Gd. Island.....	19,367	12,554	6,813	
Toledo Peoria & Western.....	18,441	17,546	895	
Western N. Y. & Penn.....	58,900	72,400	.....	13,500
Total (81 roads).....	6,418,753	6,244,257	339,927	165,431
Net increase (2.79 p. c.).....	.....	.....	174,496	

For the month of July 81 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1896	1895	Increase	Per Cent.
Gross earnings (81 roads)	\$ 29,325,426	\$ 27,852,965	1,472,431	5.29
It will be seen there is a gain on the roads reporting in the amount of \$1,472,431, or 5.29 per cent.				

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

ROADS	1896	1895	Increase	Decrease
Atlantic & Pacific...June	.....	92,000	.....	
Boston & Albany...b	Apr. 1 to June 30....	2,340,882	2,288,315	471,457
	Jan. 1 to June 30....	4,18,467	4,328,201	1,258,986
Buf. Rock. & Pitts. b	June	285,959	261,934	24,025
	Jan. 1 to June 30....	1,542,751	1,416,117	40,612
	July 1 to June 30....	3,179,776	3,066,441	97,335
Burl. Ced. R. & No. a	June	351,857	297,138	57,118
	Jan. 1 to June 30....	2,112,684	1,739,033	364,649
Chic. East Illinois	June	277,285	283,533	115,449
	July 1 to June 30....	4,014,623	3,667,369	38,238
Chic. & West Mich.	June	127,981	130,208	9,320
	Jan. 1 to June 30....	734,917	788,805	101,072
Cin. N. Orl. & Tex. P. June	278,732	296,699	71,438	94,033
Del. Lack. & Western	Apr. 1 to June 30....	1,931,063	1,993,241	60,165
	Jan. 1 to June 30....	3,415,164	3,660,410	1,537,894
Syrac. Bing. & N. Y.	Apr. 1 to June 30....	231,886	253,887	101,945
	Jan. 1 to June 30....	334,629	428,308	143,095
Den. & R. Grande. b	June	656,147	579,573	27,306
	Jan. 1 to June 30....	3,468,918	3,209,301	1,365,482
	July 1 to June 30....	7,551,187	6,916,841	3,202,406
Det. Lans. & No. a	June	94,938	92,236	7,763
	Jan. 1 to June 30....	524,159	547,920	101,919
Duluth & Iron Range	Apr. 1 to June 30....	857,796	738,532	274,061
	Jan. 1 to June 30....	3,521,803	3,345,997	825,073
Erie	June	2,618,091	2,450,411	740,168
	Jan. 1 to June 30....	14,498,647	13,763,346	3,533,710
	July 1 to June 30....	17,173,74	15,995,708	4,139,952
Fltchburg b	Apr. 1 to June 30....	1,845,788	1,764,390	46,412
	Jan. 1 to June 30....	3,521,803	3,345,997	825,073
Gen. & N. Y.	June	9,988	12,523	2,535,221
	Jan. 1 to June 30....	2,123,582	2,123,141	454,498
	July 1 to June 30....	4,538,679	4,542,162	1,413,733
Kan. C. Mem. & B. a	June	77,486	75,530	642 def. 10,729
	Jan. 1 to June 30....	538,294	473,464	83,930
	July 1 to June 30....	1,189,651	1,035,605	223,761
Louis. & Nashv. b	June	1,634,387	1,547,317	87,513
	Jan. 1 to June 30....	9,670,829	9,083,116	3,001,064
	July 1 to June 30....	20,390,711	19,275,994	6,855,505
Mexican Central	June	736,901	731,861	254,553
	Jan. 1 to June			

<i>Inter't, rentals, &amp;c. —</i>		<i>Bal. of Net Earnings. —</i>	
1896.	1895.	1896.	1895.
<i>Roads.</i>		\$	\$
Chicago & East. Ill. June	115,107	115,604	115,298
July 1 to June 30...	1,398,099	1,371,415	+131,906
1131,292			
Ohio & W. Mich. June	33,027	31,934	def. 20,722
Jan. 1 to June 30...	202,136	199,283	def. 101,064
192,558			
Denver & Rio Gr'de June	203,470	194,323	73,836
July 1 to June 30...	2,367,447	2,396,939	834,959
528,690			
Pet. Lans. & N.Y. June	16,199	7,715	def. 8,436
Jan. 1 to June 30...	138,742	157,450	def. 69,494
def. 55,532			
Kan. C. Ft. S. & M. June	117,961	116,679	def. 5,099
July 1 to June 30...	1,390,933	1,343,173	22,800
66,823			
Kan. C. Mem. & Bir. June	16,507	13,971	def. 15,865
July 1 to June 30...	176,965	145,315	+2,372
1,372			
Toledo & O. Cent. June	38,698	39,933	def. 749
July 1 to June 30...	469,564	424,265	+157,813
190,739			

\* Including miscellaneous income and traffic guaranty from Kansas City Ft. Scott & Memphis.

† After including other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo	1896.	1895.	1896.	1895.
Akron Bedf'd & Cle. June	9,258	—	41,063	\$	\$
Akron St. Ry. & Ill. Co. May	18,592	14,330	83,990	69,518	
Allent' & Leh. Tr't'n May	21,234	19,119	80,744	72,223	
Amsterdam St. Ry. June	4,475	4,809	23,337	22,131	
Atlanta Con. St. Ry. June	32,493	33,764	177,345	150,998	
Baltimore Traction. June	121,398	114,571	593,891	531,904	
Bath St. Ry. (N. Y.) June	1,981	2,268	9,241	8,994	
Bay Cities Consol. June	8,696	9,778	41,455	40,241	
Binghamton St. Ry. June	12,987	13,231	55,603	56,459	
Bridgeport Traction. 3d wk July	7,749	7,405	174,180	153,318	
Brockton Con. St. Ry. June	29,836	26,81	142,065	118,593	
Brooklyn Elevated. 4th wk J'ne	36,801	46,313	912,616	1,122,709	
Bryklyn Rap. Tr. Co. Brooklyn Heights July	431,212	407,723	2,583,92	2,131,76	
Bryklyn Qu'ns & Sub. July	68,804	64,880	406,669	329,630	
Total for system July	500,016	472,603	2,990,597	2,461,395	
Buffalo Ry. March	—	335,154	297,363		
Central Trac. (Pittsb.) April	14,805	13,523	59,147	53,971	
Chestnut Traction. June	19,583	20,800	93,622	84,160	
Chic. & So. Side R. T. June	59,941	54,908	370,158	377,790	
Cin. Newport & Cov. April	50,950	45,959	185,825	165,994	
Civ's Pas. Ry. (Ind's) April	75,985	72,758	—	—	
City Elec. (Rome, Ga.) June	1,906	—	9.8-3	—	
Cleveland City Ry. May	104,897	91,548	441,232	388,700	
Cleveland Electric. June	140,578	135,062	795,511	891,199	
Columbus St. Ry. (O.) 3d wk July	11,739	11,998	—	—	
Coney Island & B'lyn Consol. Traction. N. J. May	34,786	44,745	158,643	175,626	
Dan'y G'E.L. & St. Ry. June	254,753	215,355	—	—	
Dan'l' Traction. June	7,736	5,579	48,795	—	
Denver Con. Tramw. June	64,677	62,241	349,508	336,149	
Detroit Ry. June	37,294	—	212,106	—	
Duluth St. Ry. June	23,532	22,503	108,081	106,169	
Eric Elec. Motor Co. June	13,694	13,693	71,460	62,855	
Flushing & College Pt. June	2,231	2,242	9,693	—	
Fort Wayne Consol. May	14,859	10,319	57,564	41,775	
Galveston City Ry. February	13,058	12,449	26,317	27,010	
Herkimer Mohawk I'ion & F'k'ft El. Ry. May	3,806	1,526	18,146	—	
Hosieck Ry. June	835	—	4,010	—	
Houston City St. Ry. May	18,133	23,133	—	—	
Interstate Consol. of North Attleboro June	10,891	—	56,353	—	
Lake St. Elev. (Chic.) April	52,908	—	—	—	
Lehigh Traction. June	9,453	—	57,433	—	
Lock Haven Traction. June	1,467	—	5,292	—	
London St. Ry. (Can.) June	8,865	5,005	38,783	24,404	
Lorain St. Ry. June	5,677	5,768	32,208	37,199	
Lowell Law. & Hav. June	39,323	45,720	186,363	180,308	
Lynn & Boston 4th wk July	55,153	54,836	671,110	631,276	
Metrop. (Kansas City) July	159,428	161,720	1,012,917	960,842	
Milw. El. Ry. & L. Co. April	126,673	115,700	502,892	442,308	
Montgomery St. Ry. June	5,215	4,910	26,510	23,082	
Montreal Street Ry. June	116,429	111,149	602,751	515,654	
Nashville St. Ry. March	24,804	23,887	—	—	
Newburgh Electric. May	8,544	5,805	—	—	
New England St. — Winchester Ave. June	25,160	24,249	104,382	96,914	
Plym'th & Kingston June	3,329	2,626	14,275	12,174	
Total. 4th wk July	16,209	15,274	—	—	
New Haven & Centrev. June	4,920	4,499	28,398	20,839	
New Haven St. Ry. May	20,011	15,942	74,846	63,220	
New London St. Ry. June	5,129	5,864	20,493	19,370	
New Orleans Traction. June	114,563	121,934	681,726	641,357	
N. Y. & Harlem. March	—	—	232,266	279,026	
Northampton St. Ry. (Mass.) March	6,256	4,920	19,307	12,997	
Ogdensburg St. Ry. June	2,366	—	8,047	—	
Peterson Ry. June	27,951	31,065	155,740	133,593	
Pitts. Frontenac & Sub. Elec. Ry. (Kan.) April	1,377	—	5,435	—	
Pot'keepsie & Wapp. F. June	8,406	—	39,446	—	
Roanoke Street. May	4,060	3,174	15,665	12,572	
Rochester Ry. March	70,975	65,088	210,775	187,100	
Savannah Electric. February	5,441	3,470	—	—	
Schuykill Traction. June	7,080	8,224	45,803	40,788	
Schuykill Val. Trac. June	5,384	4,915	26,039	20,046	
Seranton Traction. June	29,275	26,867	161,778	130,768	
Second Ave. (Pittsb.) April	38,905	22,388	136,042	74,530	
Sioux City Traction. June	6,482	6,273	38,851	37,561	
Steinway Ry. June	33,394	33,412	153,479	115,053	
Streator Railway. February	991	888	2,120	1,827	
Syracuse Consol. June	10,368	13,421	64,131	84,297	
Syracuse E'st-Side Ry. June	3,487	3,303	18,371	—	
Syracuse St. RR. June	26,586	24,795	147,875	104,504	
Terre Haute El'g. Ry. May	13,777	12,848	60,950	47,960	
Third Ave. (N. Y.) March	—	—	584,541	580,521	
Toronto Ry. June	87,339	87,934	470,028	452,375	

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
Twin City Rap. Tran. Union (N. Bedford)...	June	170,470	171,221	960,165
United (N. Bedford)...	June	18,796	17,667	96,343
Unit. Trac. (Prov.)...	June	150,306	147,723	827,753
Utica Belt Liners...	June	18,054	18,858	87,752
Wakefield & Stone...	June	5,648	—	82,091
Waterbury Traction...	June	20,148	21,278	110,431
Wheeling Railway...	June	14,823	14,293	81,763
Wilkesb. & W. Valley... Worcester Consol. ...	June	43,101	38,372	236,309
Wilkesb. & W. Valley... Worcester Consol. ...	June	43,927	39,355	235,455

\* Earnings in May, 1895, were increased by Confederate Soldiers' Re-union in Houston.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. June	64,677	62,241	25,058	24,370
Jan. 1 to June 30...	349,505	336,149	135,018	126,342
Union St. Ry. (N. Y.)—				
Apr. 1 to June 30...	139,926	119,705	64,759	54,572
Jan. 1 to June 30...	242,296	202,051	92,794	78,397
Worcester Consol. June	43,927	39,355	12,068	14,201
Jan. 1 to June 30...	235,455	196,611	59,430	50,161

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c. —		Bal. of Net Earnings. —	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. June	17,885	17,445	7,173	6,925
Jan. 1 to June 30...	107,191	104,541	27,827	21,801

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures under Street Railways refer to Vol. 63.

**RAILROADS AND MISCELL.** **STREET RAILWAYS.**

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American Spirits Manufacturing. 153 Allentown & L. V. Traction. 27

Calumet & Hecla Mining. 158 Atlanta Consol. St. Ry. 27

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Ohio Falls Car Mfg. 182 Metropolitan St. Ry. Kansas City. 27

San Antonio & Aransas Pass. 151 Milwaukee Elec. Ry. & Light. 1038

San Francisco & North Pacific. 187 North Hudson County. 411

Sacramento Electric Pow. & Lgt. 411 Twin City Rapid Transit. 500

### Denver & Rio Grande RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings	7,551,187	6,916,841	6,476,043	9,317,647
Operating expenses	4,348,781	3,991,212	3,972,551	5,282,085
Net earnings	3,202,406	2,925,629	2,503,492	4,035,562
Interest on bonds	1,997,950	1,993,873	1,986,675	
Taxes and insurance	342,256	347,227	352,088	
Betterments	2,367,447	71,332	240,000	

## Western New York &amp; Pennsylvania Railway.

(Earnings for year ending June 30, 1896.)

The earnings of this company for the late fiscal year have been compiled, and compare as follows with previous years. The interest on the new general mortgage bonds from April 1 to June 30, 1896, three months only, is included in the charges of that year; interest on these bonds previous to April 1, 1896, was provided for out of assessments on stock at the time of reorganization in March, 1895. For the current fiscal year, 1896-97, interest amounting to \$325,000 on these bonds, will be a charge against income.

1895-96.	1894-95.	1893-94.	1892-93.
\$ 3,186,023	\$ 3,282,010	\$ 3,011,902	\$ 3,716,639
Operating expenses.	2,233,910	2,292,816	2,214,355
Net earnings.	952,113	989,174	797,547
Other income.	74,613	29,600	711
Total.	1,026,731	1,018,774	798,258

Disbursements—			
Int. on 1st morts.	505,710	502,480	503,138
Int. on real est. mort.	14,654	14,654	15,164
Int. on equipment notes.	705,893	72,892	39,357
Taxes.	89,658	99,735	102,843
Miscellaneous.		26,100	26,400
Total.	705,893	685,914	682,806

Surplus for year.	320,838	332,860	115,652
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GENERAL BALANCE SHEET JUNE 30.

Assets—	1896.	1895.
Road and equipment.	\$51,424,067	\$51,381,079
Stocks and bonds owned.	686,261	105,231
Materials and supplies.	190,167	157,505
Due from agents.	95,536	116,055
Due from individuals and cos.	496,842	571,061
Cash on hand.	85,818	31,757
Unsecured int. on equip. notes.	36,506	47,363
Union Terminal RR.	200,820	200,820
Miscellaneous.	6,910	6,700
Total assets.	\$53,212,777	\$52,817,371

Liabilities—	1896.	1895.
Stock.	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT).	29,990,000	29,990,000
Equipment notes (incl. interest).	188,252	242,519
Interest on 1st mortgage bonds.	302,550	256,081
Real estate mortgaged.	289,798	270,764
Wages and supplies, etc.	393,300	550,800
Kingman Valley RR. warrants.	57,000	57,000
Bills payable.	62,720	222,920
Profit and loss.	1,929,029	1,027,159
Miscellaneous.	123	128
Total liabilities.	\$53,212,777	\$52,817,371

—V. 62, p. 594.

## Chicago &amp; Eastern Illinois Railroad.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been furnished to the CHRONICLE, and compare with previous years as follows:

Earnings—	1896.	1895.	1894.
Freight.	\$ 3,154,642	2,876,234	2,663,734
Passenger.	727,414	687,209	1,069,133
Mail and express.	108,338	94,234	127,248
Miscellaneous.	24,223	10,192	
Total.	4,014,623	3,667,569	3,830,115

Operating expenses.	2,248,261	2,334,914	2,250,299
---------------------	-----------	-----------	-----------

Net earnings.	1,766,362	1,333,055	1,609,816
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Other income.	154,643	169,653	125,637
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Total net.	1,921,005	1,502,708	1,735,503
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Deductions—			
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Interest.	968,995	962,901	942,788
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Rentals.	234,478	234,958	238,756
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Taxes.	185,626	173,556	159,411
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Total.	1,389,099	1,371,415	1,340,955
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Balance, surplus for year.	531,906	131,293	394,548
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Dividends on preferred stock (8 p. c.)	289,842	289,842	286,914
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Balance after dividends.	sur. 242,034	df. 159,649	sr. 107,634
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—V. 62, p. 1039.

## Buffalo Rochester &amp; Pittsburg Railway.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare as follows with previous years:

1896.	1895.	1894.	1893.
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\$	\$	\$	\$
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Gross earnings.	3,141,886	3,028,216	2,780,237	3,305,740
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Oper. expenses & taxes.	2,294,914	2,271,297	2,150,424	2,451,506
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Net earnings.	856,972	756,929	629,811	857,234
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Other income.	37,889	38,225	39,538	45,724
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Total.	894,861	795,154	669,399	902,958
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Disbursements—			
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Int. on bonds & car trusts.	603,899	577,371	575,463	535,316
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Interest on bonds of proprietary roads.	18,920	18,900	18,900	
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Rentals.	127,460	124,960	123,932	72,981
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Miscellaneous interest.	45,958	31,252	30,126	24,029
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Total.	777,217	752,483	749,428	651,256
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Balance, surplus.	117,644	42,671	det. 79,027	251,702
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GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
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Road and equipment.	\$22,586,980	Capital stock.	\$12,000,000
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Stocks & bonds own'd.	1,003,671	Funded debt.	10,988,501
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Supplies on hand.	245,814	Loans & bills payble.	949,773
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Due on acc't. traffic.	319,385	Int. & rentals due and	
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Due on open accounts.	62,912	scorched.	137,677
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Bills receivable.	304,000	Due for w'ges & supp.	341,438
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Cash on hand.	61,052	Profit & loss, surplus.	185,478
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Total.	\$24,583,816	Total.	\$24,583,816
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—V. 62, p. 116.

## Toledo &amp; Ohio Central Ry.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

1896.	1895.	1894.	1893.
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\$	\$	\$	\$
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Gross earnings.	1,944,503	1,903,989	1,132,334	984,831
-----------------	-----------	-----------	-----------	---------

Operating expenses.	1,326,659	1,298,407	711,548	642,536
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Net earnings.	617,844	605,582	420,788	342,275
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Other income.	9,533	9,422	2,401	961
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Total.	627,377	615,004	422,180	343,236
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Fixed charges and taxes.	469,534	424,265	201,570	167,914
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Balance, surplus for year.	157,813	190,739	221,619	175,322
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—V. 62, p. 594.

Central Vermont Railroad.

(Balance Sheet of March 19, 1896.)

From March 20 to May 31, 1896, the receivers report their income and disbursements as follows:

Receipts—

Cash on hand March 19.	\$158,420
------------------------	-----------

On account of business prior to March 20.	34,015
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On account of business since March 20.	1,302,633
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Total.	\$1,710,038
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Disbursements—

On account of business prior to March 20.	\$710,578
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On account of business since March 20.	791,216
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Cash on hand May 31, 1896.	208,294
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Total.	\$1,710,038
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The balance sheet of March 19, 1896, filed by the receiver with the Court is given below. It does not represent the Consolidated Railroad of Vermont nor the \$7,000,000 bonds secured by mortgage on that road as a liability, for the reason they do not appear on the books of the Central Vermont Railroad Co., nor does it embrace claims in suits and other disputed claims of the Rutland Railroad Co., Ogdensburg Transit Co., and many others of like character, which are the subject of dispute. Nor does it embrace unadjusted overcharge and loss and damage claims.

Assets.

Construction and equip.	\$1,866,912	Central Vermont stock.	\$1,000,000
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Equipment.	471,631	Equipment bonds.	425,000
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Investments:		Guaranteed bonds.	731,000
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M. & W. Ry. exten.	191,422	Floating debt.	2,267,581
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Real est. St. Albans.	18,654	American Express Co.	350,000
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Real est. Burlington.	85,900	Consolidated coupons.	324,511
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Real est. New London.	7,041	Due persons and cos.	386,344
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Real est. Pier 36, East River, New York.	16,493	Due railroads.	541,651
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River, New York.	1,939,010	Profit and loss.	100,297
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Stocks and bonds.	1,939,010	Total.	\$5,712,427
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Due from persons and companies.	370,035	Total.	\$5,712,427
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Due from railroads.	172,305	Total.	\$5,712,427
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Receivers C. V. R.R. Co.:		Total.	\$5,712,427
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Materials.	271,722	Total.	\$5,712,427
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Cash.	158,419	Total.	\$5,712,427
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Station agents and conductors.	142,879	Total.	\$5,712,427
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Total.	39,254	Total.	\$5,712,427
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The Ogdenburg & Lake Champlain guaranteed debentures.

The American Express Co. holds \$70,000 Central Vermont 4 per cent consols at 50 cent of par value, to be held as collateral security pending the satisfaction of this indebtedness.

—V. 63, p. 29.

## Fitchburg Railroad.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled as below; but it should be noted that the gross for 1895 includes \$88,411 of "other income," for which no corresponding item appears in the 1896 figures, these being from an advance statement. On the other hand, dividends paid in 1895-96 are reported as \$593,472, against \$881,867 in 1894-95, although in both years 4 per cent was paid.

Year ending June 30—	1896.	1895.	1894.	1893.
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Total miles operated.	458	458	450	450
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\$	\$	\$	\$	\$
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Total gross earnings.	7,606,765	7,237,724	6,865,155	5,707,298
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Oper. expenses and taxes.	5,711,972	5,202,426	5,038,189	5,768,472
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Net earnings.	1,894,893	1,035,298	1,826,986	1,938,828
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Rentals paid.	259,981	264,980	264,980	264,147
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Interest on debt.	1,014,084	985,487	985,487	983,254
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Other interest.	7,391	59,223	21,639	
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Total fixed charges.	1,262,167	1,236,455	1,309,690	1,239,040
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Balance over charges.	632,726	748,813	517,296	699,786
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Dividends on pref. stock.	(4) 593,472	(4) 681,867	(3) 502,000	(4) 688,133
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Balance, surplus.	39,254	66,976	15,296	31,653
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GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
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Road and equipment.	\$43,489,310	Capital stock.	\$24,360,000
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Other permanent invest.	1,724,440	Funded debt.	22,238,000
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## Boston &amp; Albany Railroad.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows. It should be noted, however, that the gross for 1896, as given in this advance statement, does not include the item "interest on current balances," which is included in the previous years, being \$71,833 in 1895, \$17,837 in 1894 and \$16,050 in 1893.

	1896.	1895.	1894.	1893.
Thurs end, June 30—	\$	\$	\$	\$
Gross earnings.....	9,317,255	9,130,868	9,190,278	10,169,875
Operating expenses & taxes.....	6,911,867	6,579,361	6,720,288	7,750,099
Net earnings.....	2,433,383	2,551,505	2,489,983	2,419,786
Debts—				
Balances paid.....	78,001	78,000	78,000	78,000
Interest on debt.....	337,980	453,150	381,410	312,900
Total.....	415,981	531,150	459,410	390,900
Balance over charges.....	2,019,407	2,020,355	2,010,578	2,023,838
Dividends, 8 p. o. ....	2,000,000	2,000,000	2,000,000	2,000,000
Bal. surp. over divs. ....	*19,407	20,355	10,578	28,986

\* Does not include "other income"—see explanation above.]

## BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
Assets—	\$	\$	\$	\$
Road and equipment.....	27,514,116	27,514,117	27,514,116	27,514,117
Hudson River bridges.....	475,485	475,485	475,485	475,485
Other perm't investments.....	1,931,276	1,931,276	1,931,276	2,011,444
Materials and supplies.....	339,800	411,940	514,009	320,252
Due from companies and individuals.....	881,296	751,236	752,566	1,080,912
Notes receivable.....			292,000	-----
Real estate.....	1,347,714	1,128,296	1,075,099	-----
Special equipment.....	827,000	627,000	627,000	-----
Improvement fund.....	2,262,279	2,261,370	2,046,992	1,908,843
Cash.....	846,757	884,690	2,738,207	773,187
Total assets.....	36,280,743	35,988,310	37,999,740	34,084,269
Liabilities—				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,531,000	9,175,000	3,981,000
Notes payable.....		197,500	430,500	-----
Interest and rents due and accrued.....	89,905	85,993	123,495	49,725
Uncalled dividends and interest.....	544,073	504,129	561,738	563,705
Ledger balances.....	630,649	488,767	323,117	812,332
Improvement fund.....	1,579,355	1,522,040	1,614,158	1,477,884
Sinking fund and misc'd.....	146,815	176,833	250,057	163,159
Renewal grade crossings.....	300,000			
Profit and loss.....	204,336	182,049	161,693	151,115
Total liabilities.....	36,280,743	35,988,310	37,999,740	34,084,269

-V. 62, p. 863.

## Harrisburg Traction Company.

(Statement for year ending June 30, 1896.)

The following statement has been published for the year ending June 30, 1896:

Gross earnings.....	\$243,159	Interest, etc.....	\$15,038
Operating expenses.....	141,378	Rentals.....	23,500
		Dividends.....	42,075
		Taxes.....	*10,327

Net earnings.....	\$98,281	Total.....	\$91,440
Balance surplus over dividends.....			\$6,841

A resolution is reported to have been adopted at a recent meeting providing that dividends above 2 per cent annually shall hereafter be used to liquidate the floating debt, amounting to \$175,000.

## Baltimore &amp; Lehigh Railway.

(Report for the year ending June 30, 1896.)

The following statement is published for the late fiscal year:

Gross receipts.....	\$131,479	Construction, etc.....	\$1,935
Operating expenses.....	100,720	Interest.....	5,854

Net earnings.....	\$30,759	Balance, surplus.....	\$22,970
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Out of the surplus earnings there has been paid on account of the debt due to the Mercantile Trust & Deposit Company, \$13,253, reducing this debt to \$35,000. The operating expenses include \$3,160 for materials still on hand.—V. 62, p. 937.

## Nassau Electric Railroad.

(Balance Sheet of June 30, 1896.)

Quarterly.—For the three months ending June 30, 1896, gross earnings were \$465,252; net, \$197,801; other income, \$18,935; fixed charges, \$184,674, leaving balance surplus for the quarter of \$92,052. The balance sheet of June 30, 1896, is as follows:

Assets.	Liabilities.
Road and equipment.....	\$8,035,588
Supplies.....	23,925
Open accounts.....	108,921
Cash.....	181,657
Prepaid insurance.....	7,439
Interest on leased lines.....	176,337
Int. in projected lines.....	7,200,000
Total assets.....	\$10,586,883
	Total liabilities.... \$10,586,889

† Rights to use the tracks of Kings County Electric Railway Company, Coney Island Fort Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, \$2,000,000.—V. 62, p. 779.

## Railway Equipment Company of Minnesota.

(Report for the year ending May 31, 1896.)

President George Coppel in his report says:

Of the issue of 6 per cent ten-year gold car trust bonds of \$1,000,000, there has been redeemed a further sum of \$50,000 during the past fiscal year. We have purchased equipment at a cost of

\$1,524,539, as follows: 2,000 box cars, 40 furniture cars, 12 first-class passenger coaches, 4 second-class passenger coaches, 4 baggage and express cars, 100 mail express cars, 10 passenger locomotives, 6 passenger and freight locomotives and 24 Mogul locomotives. There are also 10 Mogul locomotives which cost \$80,000, making the cost of all equipment, \$1,604,539. Of the above 64 cars destroyed will be replaced by the Chicago Great Western Railway Company as speedily as possible. An inspection which I have lately had made of the equipment shows it to be in a satisfactory condition.

It will be noticed by the balance sheet that the investments of the company have been largely increased; and we have contracted for the construction of 200 furniture cars, which will be leased to the Chicago Great Western Railway Company, to pay 6 per cent interest per annum on the investment, and the principal to be returned in ten equal annual installments.

The income account for the year ending May 1, 1896, shows: Receipts—Rents, \$93,438; interest on leases, etc., \$3,016; total receipts, \$96,502. Payments—Interest on 1st mortgage bond, outstanding, \$17,539; dividends Nos 15 and 16, \$33,733; salaries, \$1,349. Balance, surplus for year, \$914.

The directors of the company for the current year are: George Coppel, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie.

## GENERAL BALANCE SHEET MAY 1, 1896.

Assets.	Liabilities.
Equipment.....	\$1,414,615
Investments.....	174,191
Loans.....	40,030
Cash items.....	14,638
Total.....	\$1,613,494
	Total..... \$1,613,494

Note.—The item of equipment, \$1,414,615, embraces: Equipment per schedules at cash cost \$1,604,539, discount on stock bonds, \$130,834, less payments received on account, \$120,933.—V. 61, p. 131.

## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Numbers in black-face type under Street Railways refer to Volume 63.

## RAILROADS AND MISCELLANEOUS.

Volume 63—	Page.	Volume 62 and 63—	Page.
Baltimore & Ohio.....	coupl. 152	Augusta Ry. (Ga.).....	rev. 111
C. & W. & W. & W. ....	coupl. 152	C. & W. & W. & W. ....	coupl. 110
Chesapeake, Ohio & Southw. ....	coupl. 153	Cincinnati Ind. Ry. ....	rev. 113
Cincinnati Southern. ....	coupl. 153	Hudson Electric Ry. ....	rev. 113
Duluth & Winnipeg sold. ....	plan. 153	Lake St. Elevated (Chicago). coupl. 919	
Grand Rapids & Indiana. ....	plan. 153	Juliet Street Ry. ....	rev. 189
Hudson Tunnel Co. ....	plan. 154	Lancaster (Pa.) St. Ry. ....	coupl. 900
Norfolk & Western. ....	coupl. 154	Nashville Electric. ....	rev. 990
North & Pacific. ....	coupl. 154	Orlando & E. P. & L. consol. ....	190
Oregon Imp. & default. ....	coupl. 155	Savannah Electric. ....	rev. 100
Port Royal & Augusta. ....	coupl. 155	Seattle City Ry. ....	coupl. 950
St. Louis & San Francisco. ....	coupl. 155	Seattle Consol. St. Ry. ....	coupl. 117
Tex. Sabine Val. & Northwest. ....	coupl. 155	Syracuse Street Roads. ....	rev. 150
Union Electric (Saratoga). ....	coupl. 155	Union Electric (Saratoga). ....	coupl. 155
Union Pacific. ....	coupl. 155	Zanesville St. Ry. (Ohio). ....	coupl. 190

## Baltimore &amp; Ohio RR.—Pittsburg &amp; Connellsburg RR.

—*Receiv.-rs' Certificates.*—At Baltimore, August 3, Orlando Smith, President of the Pittsburg & Connellsburg RR., filed a petition in the United States Circuit Court, asking that receivers' certificates to the amount of \$650,000 be authorized for improvements and betterments. The petition alleges that the road is suffering from lack of transportation facilities. The necessary improvement and estimated cost are: terminals at Pittsburg, including additional land, \$349,700; additional second and third tracks, \$143,800; new yard at Connellsburg, with five miles of yard track, fifteen stall round house, machine shop, train shed, coal chutes, &c., \$72,000; reservoirs at Layton's, Griffin, Robbin and Glencoe, \$12,500; re-location and construction of line between Foley's Siding and Fair Hope Bridge, with new steel bridge, arching tunnel, etc., \$181,000; total, \$750,000. The petition states that by expending \$650,000, the work can be so advanced that it can be finished out of earnings. The B. & O. receivers, it is stated, thought the net earnings should be used for the purpose, but Messrs. J. P. Morgan & Co. and Speyer & Co., who represent bondholders, suggested that it would be best to raise the money by the issue of the receivers' certificates, to rank ahead of the bonds. The petition will be heard on Aug. 10.—V. 63, p. 188.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. A statement for the year is given on a preceding page.

3 months	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
end, June 30—	\$2,340,532	\$171,457	\$109,367	\$32,090
1895—	2,238,315	523,737	137,487	286,270

—V. 62, p. 868.

Chester & Lenoir RR.—*Reorganization.*—A special despatch to the Evening Post from Lenoir, N. C., Aug. 6, says:

The report of W. F. Harper, receiver, up to January last, shows gross earnings amounting to \$15,000 more than for the preceding year. At a recent meeting A. G. Brice of the bondholder's committee stated that the work of reorganization was proceeding as satisfactorily as could be expected, but nothing had developed to alter the original programme of the reorganization committee; that the holders of \$250,000 worth of the bonds of the company had agreed to go into the reorganization, and that if they succeed in getting possession of the property without having to pay more than the amount of their bonds, they propose to allow the stockholders 50 cents on the dollar for their stock. He did not think it probable that the reorganization arrangements would meet with any serious opposition.—V. 62, p. 195.

Chesapeake Ohio & Southwestern Railroad—Chesapeake Ohio & Southwestern Railway—Illinois Central RR.—*New Company.*—The foreclosure sale having been duly confirmed, the Illinois Central, at midnight July 31, took possession of the property of the old Chesapeake Ohio & Southwestern, and

for the present will operate it "as agent for the purchaser." The new company, the Chesapeake Ohio & Southwestern Railway, filed articles of incorporation on August 1.—V. 63, p. 188, 189.

**Called Bonds.**—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

CAMBRIDGE, MASS. (STREET), RR.—Thirty bonds will be redeemed Oct. 1.

ILLINOIS CENTRAL RR.—Fifty 5 per cent sterling bonds will be redeemed in London on Oct. 1.—V. 63, p. 189.

UNION PACIFIC RR.—Fifty-nine collateral trust bonds have been called, interest ceasing August 21.—V. 63, p. 190.

**Chicago & Eastern Illinois RR.—Chicago Paducah & Memphis Ry.—Option to Purchase.—Extension.**—The Chicago & Eastern Illinois has secured an option to purchase the Chicago Paducah & Memphis, road 97 miles in length, extending from Altamont, Ill., (20 miles south of Shelbyville on the C. & E. Ill.), southerly to Marion, Ill., a station on the St. Louis Alton & Terre Haute (Illinois Central system), about 35 miles north of Cairo, Ill. If the purchase is consummated, it is proposed to build a line connecting Shelbyville and Marion. The Shelbyville Southern RR has been incorporated this week to build a road between the points, and is presumably organized in connection with the proposed deal. Press dispatches say contracts for construction have been let, work to begin as soon as the right of way is secured. By building a line into Cairo connection would be secured with the Mobile & Ohio, the St. Louis Southwestern and other roads.

On a previous page will be found a statement of the earnings of the Chicago & Eastern Illinois for the late fiscal year.—V. 63, p. 1039.

**Chicago & Northwestern Ry.—Elevation of Tracks in Chicago.**—The *Railroad Gazette* of Aug. 7 contains an illustrated article regarding the work, in which this company is engaged, of elevating its tracks in Chicago. From this article the following facts are taken:

The company last year completed the work of raising its tracks on the Galena Division, between Sacramento Avenue and West 40th Street, about two miles. The work laid out for this year consists in elevating the tracks of the Milwaukee Division, between Diversey Avenue and Balmoral Avenue, a distance of about 17,400 ft., or about 3.3 miles, of which about three miles will be practically level. From Wrightwood Avenue there will be an 8 per cent rise for 1,219 ft., to a point south of Diversey Avenue. The work makes necessary the construction of twenty subways at the various streets intersecting the railroad. At each of these points three tracks are to be carried over the streets through girder bridges resting on masonry abutments. The work was begun at Montrose Avenue, June 15 and it is the intention to work south, completing the elevation of the tracks to Diversey Avenue. If there is sufficient time remaining, the balance of the work north of Montrose Avenue will be finished this year; if not, it will be carried over until next summer.—V. 63, p. 1087.

**Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Southern Ry.—Cincinnati Hamilton & Dayton Ry.—Lease Rejected.**—At the special election in Cincinnati held on Monday, the proposition to sell the Cincinnati Southern Ry. to A. B. Andrews, First Vice-President of the Southern Ry. Co., and H. A. Taylor, acting for the Cincinnati Hamilton & Dayton interests, was rejected by a vote of 15,730 to 15,392.—V. 63, p. 153.

**Columbus Hocking Valley & Toledo Ry.—Financial Plan—New Mortgage.**—Vice-President S. D. Davis has sent to the stockholders a circular calling attention to the great development of the company's earning capacity since the present management took possession, and announcing a plan for providing for future requirements through the making of a new mortgage. The circular says in part:

"During the past six years the average annual gross income has been over \$3,100,000; the average annual net income (after payment of all taxes) has been over \$1,400,000, and the total surplus earnings applied in payment of prior indebtedness, or in betterments to your property, have been over \$200,000 per annum. The improvement and extension of the road during these six years has enabled it with the lowest rates per mile yet reached for passengers (18¢ cents) and for freight (0.58) to transact its business at an average ratio of 57.14 per cent of its gross earnings, which favorable showing is substantially guaranteed for the future by the following conditions finally established by the present management:

1. The grades of the main line have been reduced to 18 feet to the mile (excepting as to 8 miles only), thus permitting freight train loads nearly twice as large as those of other roads operating in the same district.

2. Substantially the only unappropriated coal land within the district, to the amount of 11,000 acres, has since 1893 been so acquired that our company has the benefit thereof.

3. The new business has been considerably increased by the acquisition of the Wellston & Jackson Belt RR.

4. The cost of handling your lake tonnage is to be much decreased by the new coal handling machinery upon the Toledo docks.

5. Valuable alliances and connections have been established and are being established to the north and northwest.

"The board of directors is confident that this policy of improving facilities should be continued, and that these being secured by adequate financial provision, results even more favorable can be shown in the near future \* \* \*. Accordingly, a new mortgage is to be created to secure an issue of bonds sufficient under careful restrictions to provide for all the in-

debtors of the company, and also to acquire new property as from time to time shall seem necessary.

"These bonds will be authorized to an aggregate amount not exceeding \$30,000,000, payable July 1, 1896, and bearing 4 per cent interest, payable on the first days of January and July in each year, both principal and interest being payable in United States gold coin of the present standard of weight and fineness."

**Purpose of New Issue.**—The \$30,000,000 bonds will be issued and reserved as follows:

To be reserved, under careful restrictions, for the retirement of bonds issued or to be issued under the existing mortgages upon the property, including equipment notes and car trusts—as far as possible all bonds so acquired to be deposited with the trustee of the new mortgage as additional security ..... \$22,000,000

To be exchanged for the issue of \$1,475,000 Ohio Land & Railway purchase money mortgage 20-year 6 per cent gold bonds, with January, 1897, coupons attached, at the rate of \$1,300 of new 4 per cent bonds, carrying January, 1897, coupons, for each Ohio Land & Railway Company bond ..... 1,917,500

To be exchanged for the issue of \$300,000 of Wellston & Jackson Belt Ry. first mortgage six per cent gold bonds, with February, 1897, coupons attached, at the rate of \$1,400 of new 4 per cent bonds, carrying January, 1897, coupons, for each Wellston & Jackson Belt Railway Company bond ..... 520,000

To be from time to time available for use, under carefully guarded restrictions, for necessary and proper improvements, additions to and enlargement of the railway system, as may hereafter be necessary or expedient, all of which will be added to and included within the pledge and security of the mortgage; it being understood that not more than \$400,000 of the 4 per cent bonds shall be issued for such purposes in each calendar year ..... 5,562,500

Total authorized issue to be ..... \$30,000,000

**Earnings and Interest Charge.**—The circular states as follows the position of the company as it will be with the new bonds issued:

After such exchange the interest charge upon bonds prior to the new 4 will be ..... \$1,031,030  
Interest upon \$2,500,000 of the new bonds will be ..... 100,000

Total fixed charge for the next year about ..... \$1,131,030  
The net earnings for the past six years, after payment of operating expenses and taxes, have averaged (not including royalties received, nor earnings from the Wellston Branch) ..... \$1,322,800

Since the acquisition of the Ohio Land & Railway property, the royalties (heretofore appropriated for the interest on the land bond) have averaged annually ..... 92,500

Thus making the average net income available ..... \$1,415,300

Minimum net income available ..... \$1,202,155

Maximum net income available ..... 1,584,641

Particular attention is also called to the facts brought out by the statement in the CHRONICLE of July 25, page 153.

Further savings may be effected by the exchange of the proposed general lien 4 per cent bonds for the outstanding 6 per cent and 7 per cent bonds or the retirement of the preferred stock when this can be done on terms satisfactory to the company.

**Stockholders Meeting.**—The board of directors is proceeding with the consummation of the plan, which was approved by the stockholders at their meeting July 9, 1896. A meeting of stockholders to give the statutory consent to execute and issue the new mortgage will be held at Columbus, Ohio, Sept. 8, 1896.—V. 63, p. 153.

**Denver Lakewood & Golden RR.—Receiver Appointed.**—At Denver, Col., July 31, William W. Borst was appointed receiver of this road by Judge Hallett in the United States District Court, on application of the Farmers' Loan & Trust Company of New York, the mortgage trustee. The company is said to be in default on the interest of \$627,000 of 6 per cent gold bonds, dated 1890 and 1893. The line extends from Denver to Golden, 13 miles, and branch,  $1\frac{1}{2}$  miles; total  $14\frac{1}{2}$  miles operated with steam, together with  $4\frac{1}{2}$  miles operated with electricity. For the year ending June 30, 1894, the gross earnings were \$28,208; net, \$6,710.

**Duluth & Iron Range RR.—Listing.**—The company has made a second mortgage for \$5,000,000 to pay off \$3,500,000 income certificates, to provide for the payment of outstanding obligations, for improvements, equipment, etc. The new bonds are dated Jan. 1, 1896, and are payable in lawful money Jan. 1, 1916, and cover all the property of the railroad company excepting its land grant from the State of Minnesota, subject to the lien of the first mortgage of 1887. They are subject to call at 105 and interest on any interest day, due notice being given for four successive weeks by advertisement in New York and Chicago. The trustee of said mortgage is the Central Trust Co. of New York.

The bonded indebtedness of the company is \$3,332,000 first mortgage bonds and \$5,000,000 second mortgage bonds, of which last \$4,500,000 have been distributed. The company has no floating debt.

For the six months ending June 30 the earnings are reported as follows:

	Gross earnings.	Net earnings.	Other income.	Interest on bonds.	Payments.
6 months—					
1896. ....	\$357,796	\$274,061	\$5,587	\$158,300	\$7,499
1895. ....	738,332	521,211		137,860	945

leaving surplus of \$113,848 in 1896, against \$182,406 in 1895.

Of the new bonds \$1,000,000 have been listed on the New York Stock Exchange.—V. 63, p. 364.

**Fitchburg Railroad**—*Quarterly.*—Earnings for the quarter ending June 30 have been reported as follows. A statement for the fiscal year will be found on a previous page.

3 months	Gross earnings	Net earnings	Interest, taxes, etc.	Balance, surplus
end June 30—	\$1,845,788	\$156,243	\$342,153	\$74,093
1896.....	1,761,890	436,132	365,613	100,439
1895.....				
—V. 62, p. 869.				

**Georgetown & Connallytown (Electric) Ry.**—*Receiver Applied for.*—Suit was instituted recently for the appointment of a receiver for this company by the R. D. Nuttall Company, of Allegheny, Pa., who seek to recover a judgment for \$959. They allege that the road is running at a large loss. The Nuttall Company asks that the second issue of bonds, amounting to \$30,000, be declared invalid, and the road's affairs wound up by the Court.

**Grand Rapids & Indiana Ry.**—*Muskegon Grand Rapids & Indiana RR.*—*Traverse City RR.*—*Coupon Payments.*—The Grand Rapids & Indiana Ry. Co. gives notice that past-due coupon No. 16 of July 1st, 1894, of the Muskegon Grand Rapids & Indiana RR. Co., bonds and the past-due coupon, No. 25 of July 1st, 1895, of the first mortgage bonds of the Traverse City RR. Co., are being paid by Messrs. Winslow, Lanier & Co., of this city.—V. 63, p. 153.

**Helena Water & Electric Power.**—*Construction.*—*Transmission of Power.*—The company is constructing a thirty foot dam across the Missouri River fifteen miles from the city of Helena, Mont. The contracts have been let and the work has begun. The dam will produce 8,500 horse-power at the wheel shed. Of this, however, only 1,500 horse-power will be used at present in Helena by the Electric Light Co., the street railway company and the various motors; 1,000 horse-power will also be used by the Peck and the Corbin contractors at East Helena, twenty-four miles distant.—*Street Railway Journal.*

**Houston City Street Ry.**—**Houston Electric Street Ry.**—*Reorganized Company.*—The Houston Electric Street Railway Co. has been chartered, with \$2,000,000 capital stock, as successor, per plan in V. 61, p. 925, of the Houston City Street Ry., recently sold in foreclosure. The directors are A. N. Perrin and George E. Smith of Boston; Austin Corbin of New York, and Albert H. Hayward, H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston. The officers are A. N. Perrin, President; Austin Corbin, Vice-President; H. C. Chase, Secretary.—V. 62, p. 869.

**Kansas Midland Ry.**—**St. Louis & San Francisco Ry.**—*Foreclosure Suit.*—The Mercantile Trust Co., as mortgage trustee, has brought suit at Wichita, Kan., to foreclose the mortgage for \$1,608,000 on the Kansas Midland Ry., formerly a feeder of the St. Louis & San Francisco.—V. 63, p. 155.

**Lewiston & Youngstown Frontier (Electric) Ry.**—*Mortgage Authorized.*—The stockholders are reported to have authorized the making of a mortgage for \$150,000 to the Buffalo Trust & Safe Deposit Company as trustee. The company was incorporated August 29, 1895, with \$60,000 capital stock to build a road in Niagara County. F. M. Hayes, H. C. Howard and other Buffalo men being among the directors.—V. 63, p. 154.

**Lima Northern Ry.**—**Ohio Southern RR.**—*New Line Completed.*—The Lima Northern, now completed, extends from Lima, O., the northern terminus of the Ohio Southern, northerly to Adrian, Mich., (on the Wabash R., 59 miles southwest of Detroit) a distance of 80 miles. The road thus forms a new route via the Wabash to Detroit. It has been built by parties holding a majority interest in the stock and second mortgage bonds of the Ohio Southern, for which it forms a northern extension.—V. 61, p. 1064; V. 63, p. 1149.

**Long Island RR.**—*Depressing Tracks in Brooklyn.*—A commission is holding hearings in Brooklyn in regard to the advisability of having the tracks of the company within the city limits depressed so as to do away with grade crossings. The company's counsel is quoted as saying to the commission: "The company does not take the initiative in this movement. We have simply appeared here in answer to your request and submitted a plan which, if the change is to be made at all, we regard as a practical solution of the question of steam in Atlantic Avenue. If all the other necessary preliminaries, including the important one of means, can be satisfactorily arranged, I believe the company would co-operate in carrying out the plan submitted." The cost of depressing the tracks from Flatbush Avenue to South Ferry is estimated at \$1,188,058, which would make the total cost of the work from South Ferry to the city line \$5,100,900, not including the cost of rearranging sewers, water mains, &c., and paving the streets. The company has always held that the interest on its share of the cost would be largely, if not fully, offset by the saving in damage suits, cost of gate tenders, etc.—V. 63, p. 30.

**Louisville & Nashville RR.**—*Actual Figures.*—The advance statement of earnings for the year ending June 30, 1896, was given in the CHRONICLE of July 11, p. 74. The actual figures are now at hand showing gross of \$20,390,711 (a decrease of \$1,612 from estimated figures); net, \$6,885,505 (decrease of \$46,489), and a surplus for the year of \$1,377,503, a decrease of \$15,270 from the estimated surplus.—V. 63, p. 74.

**Metropolitan Telephone & Telegraph**—*New York Telephone.*—*Corporation to Dissolve.*—The stockholders of the Metropolitan Telephone Company & Telegraph Company at a meeting this week voted to dissolve their corporation. The business of the company has been turned over to the New

York Telephone Company, which assumes contracts and accounts.—V. 63, p. 30.

**Mexican Southern Ry.**—*Readjustment Plan Approved.*—At a general meeting of the shareholders and debenture stockholders in London July 20, Mr. C. C. Macrae, in behalf of the committee appointed last March (V. 62, p. 591), submitted a plan of readjustment, which was adopted with but few dissenting votes.

The securities of the company at the present time are: Ordinary shares, £1,000,000; preference shares, £1,000,000; six per cent mortgage debenture stock, £1,200,000. There are also deferred interest warrants.

Under the plan the securities are to be:

First debenture 4 per cent stock, redeemable at 110.....	2600,000
Second debenture 4 per cent stock, redeemable at 100.....	600,000
New share capital.....	1,000,000

As to the new debenture stock, Mr. Macrae said:

The lowest that the exchange has ever fallen to on the Mexican silver dollar, which was their principal asset, was 24d., and that would bring the interest on that subvention to £18,000, just double the amount of what was required to pay interest in full on their first stock. The second stock, which only required another £24,000 of revenue, was provided for out of the interest on the subvention alone, without any reference to the earnings of the road in the lowest exchange that had yet been known. Therefore, he thought the second stock ought to be fairly safe of getting its interest.

The company received \$8,000,000 in 6 per cent silver bonds of the Government of Mexico in lieu of subsidy. These bonds were pledged as part security for the debenture stock, and are the subvention here referred to.—*Eos.*

The old securities are to receive the following amounts of their present face value in new securities:

Old Securities—	Will receive new:
Six per cent debenture stock.....	1st deb. stock. 2d deb. stock. Shares.
Preference stock.....	50% 50% 133 1/3%
Ordinary stock.....	55% 5%

Of the £1,000,000 new capital stock, 40 per cent (or \$400,000) are to be distributed among the old bondholders, 25 per cent of this to the debenture stockholders and 15 per cent to the holders of deferred interest warrants. The 3 1/2 per cent here given includes both items. On the debenture stock alone this would be about 20 1/4 per cent.—V. 62, p. 590.

**New England Street Ry.**—*(New Haven)*—*Extension—Sale of Stock.*—This company, it is stated, in order to extend its line and make improvements, is offering its stockholders the right to subscribe to 100,000 shares of Winchester Ave. Street Railroad Company's stock (owned by it) at par, on the basis of one share for 11 of New England stock.

**New York & Greenwood Lake Ry.**—*Erie RR.*—*New Mortgage and Lease.*—The New York & Greenwood Lake Ry. Co. has filed a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,500,000 prior lien 5 per cent gold bonds, due May 1, 1946. These bonds take the place of the old prior lien bonds of 1892 and have their interest guaranteed under a lease for 999 years to the Erie RR. Co., per agreement in V. 62, p. 233,365. The lease has also been filed and dates from May 1, 1896.—V. 62, p. 189.

**New York & Queens County Ry.**—*Steinway Ry.*—*Long Island City & Newtown RR.*—*Flushing & College Point Ry.*—*Consolidation and New Mortgage.*—The New York & Queens County Ry. recently incorporated (V. 63, p. 30) as a consolidation of the Long Island City & Newtown, RR., Riker Avenue & Sandford's Point RR., Newtown Ry., Steinway Ry. and Flushing & College Point Ry. companies has made a mortgage to the Mercantile Trust Co. as trustee, securing fifty-year 5 per cent gold bonds for \$1,000 each, dated June, 1896, with interest payable semi-annually. The first coupon is due Oct. 1, 1896. A copy of the mortgage itself is not yet at hand, but it is stated to be for \$4,200,000, it being provided that the bonds shall be applied as follows: To be delivered to the security-holders of the old Long Island & Newtown, in consideration of the surrender of their holdings to the new company, \$1,100,000; to the stockholders of the Steinway, Newtown Riker Avenue & Sandford's Point and Flushing & College Point roads, in exchange for their stock, \$875,000; reserved for acquiring equipment and for future extensions of the road, \$500,000; for retiring at maturity \$1,500,000 6 per cent gold bonds of the Steinway Ry., due in 1922, \$150,000 5 per cent gold bonds of the Newtown Ry., due in 1924, and \$50,000 5 per cent gold bonds of the Flushing & College Point RR., in all \$1,700,000; balance, purpose not reported, \$25,000.

R. T. McCabe is President and Walter A. Pease Secretary of the new company.

It is stated in the daily press that the new corporation is building a large new union depot and car house in the meadows east of Long Island City, and that it is the intention to extend the system in several directions, including a line between Flushing and Jamaica. Drexel & Co., of Philadelphia, it is understood, are interested in the enterprise, a member of the firm, Edward T. Stotesbury, being a director.—V. 63, p. 30.

**New York Pennsylvania & Ohio First Mortgage Trust, Limited.**—*Incorporation.*—This company was registered in London July 9 by Trinder & Capron, 47 Cornhill, E. C., with a capital of £150,000 in £5 shares, to acquire, in exchange for fully paid-up debentures or shares, or by purchase or otherwise, first mortgage bonds of the New York Pennsylvania & Ohio RR. Company, and to receive and hold the securities of the Erie RR. Co., to which, as holders of the said bonds and coupons and stock, the company will become entitled. The first trustees are Rev. J. L. Bates, J. Westlake, Q. C., and Hon. Lord Ribblesdale. Registered office, 24 and 26 Basinghall Street, E. C. This trust is being organized in accordance



## COTTON.

FRIDAY NIGHT, August 7, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,930 bales, against 5,539 bales last week and 6,898 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,315,888 bales, against 7,867,827 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,651,959 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	23	109	28	294	65	142	661
Tex. City, &c.	.....	.....	.....	.....	.....	.....	347
New Orleans.....	1,256	312	406	241	124	923	3,262
Mobile.....	.....	7	10	1	2	.....	26
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	21	96	109	104	10	5	345
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	.....	3	.....	3	8
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	39	.....	.....	.....	2	41
Washt'nn, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	2	1	37	.....	2	45
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	2	.....	100	100
New York.....	.....	.....	.....	.....	61	.....	2
Boston.....	.....	4	.....	.....	.....	65	65
Baltimore.....	.....	.....	.....	.....	24	.....	24
Philadelphia, &c.	.....	10	.....	.....	.....	.....	10
<i>Total this week</i>	1,305	579	554	682	262	1,548	4,930

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Aug. 7.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	661	928,147	283	1,656,923	8,053	9,808
Tex. C. &c.	347	113,322	-----	74,005	-----	-----
New Orleans	3,262	1,762,650	300	2,578,239	19,259	85,144
Mobile.....	20	195,935	90	238,484	3,192	5,361
Florida.....	-----	33,753	-----	25,402	-----	-----
Savannah....	345	754,659	134	941,710	7,016	4,610
Br'wick, &c.	-----	115,384	-----	152,809	550	1,200
Charleston...	8	280,257	6	427,574	10,742	18,745
P. Royal, &c	-----	77,513	765	161,561	-----	-----
Wilmington...	41	170,985	7	234,497	3,230	2,662
Wash'n, &c.	-----	787	-----	928	-----	-----
Norfolk.....	45	337,751	115	470,168	2,484	9,958
West Point...	-----	143,639	-----	286,184	50	200
N'p'tn, &c.	100	26,715	-----	42,983	-----	-----
New York...	2	53,140	-----	137,107	80,272	171,413
Boston.....	65	126,955	190	166,416	4,200	3,600
Baltimore...	24	48,852	104	119,292	5,059	7,177
Philadel., &c.	10	45,104	153	153,545	4,988	5,069
<b>Totals</b>	4,930	5,215,868	2,137	7,867,827	149,095	324,945

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Albans' &c,	1,008	283	943	818	699	2,565
New Orleans	3,262	300	2,846	2,630	2,740	1,611
Mobile .....	20	80	40	1,001	53	218
Charleston	345	134	573	554	661	876
Charleston, &c	8	771	42	498	53	375
Wilmington, &c	41	7	23	60	30	31
Norfolk .....	45	115	593	576	398	477
W. Point, &c.	100	.....	6	229	228	484
All others .....	101	447	666	2,577	1,238	1,244
Subtotal, this year	4,622	2,197	5,722	6,246	6,121	7,621

Since Sept. 1 5215,868 7867,827 5924,575 5070,710 7110,664 6915,580

The exports for the week ending this evening reach a total of 14,951 bales, of which 8,719 were to Great Britain, 649 to France and 4,683 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 7, 1896.				From Sept. 1, 1895, to Aug. 7, 1896.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Alveston.	...	...	...	...	436,751	95,450	164,634	696,686
City, &c.	...	...	...	39,620	4,509	43,377	86,599	
New Orleans.	2,640	...	3,207	5,847	64,507	305,747	591,405	1,581,609
Mobile & Pen-	...	...	...	80,663	...	29,947	119,610	
vannah.	...	...	...	35,388	26,390	304,331	366,116	
sunswick.	...	...	...	50,928	...	23,059	74,310	
leston*.	...	...	...	93,144	...	178,442	276,581	
lmington.	...	...	...	40,053	1,770	90,708	132,531	
est Point.	...	...	...	36,716	...	17,107	53,822	
pt News, &c.	...	...	...	9,930	...	...	9,930	
New York.	1,038	649	871	3,209	14,629	...	14,629	
ston.	4,313	...	301	4,784	362,994	30,446	289,677	683,117
ltimore.	...	...	214	214	269,050	...	3,308	272,558
ladelp'a, &c.	...	...	...	58,027	2,018	86,006	146,743	
Total.	8,710	649	4,783	11,054	2,215,504	461,455	1,858,502	4,570,465

tal, 1894-95.] 7,679 | 9  
[including Dept. B.]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,111	1,150	4,286	100	6,647	12,612
Galveston.....		None.	None.	4	1,569	6,484
Savannah.....	None.	None.	None.	None.	None.	7,016
Charleston.....	None.	None.	None.	300	300	10,442
Mobile.....	None.	None.	None.	None.	None.	3,192
Norfolk.....	None.	None.	None.	300	300	2,184
New York.....	5,900	50	5,975	None.	11,825	68,447
Other ports.....	1,700	None.	300	None.	2,000	16,077
<b>Total 1896...</b>	<b>10,276</b>	<b>1,200</b>	<b>10,461</b>	<b>704</b>	<b>22,641</b>	<b>126,454</b>
<b>Total 1895...</b>	<b>11,328</b>	<b>250</b>	<b>2,172</b>	<b>2,032</b>	<b>15,782</b>	<b>309,163</b>
<b>Total 1894...</b>	<b>5,012</b>	<b>235</b>	<b>1,853</b>	<b>1,352</b>	<b>20,444</b>	<b>182,847</b>

Speculation in cotton for future delivery has been active, particularly during the latter part of the week, when the trading became quite excited and prices were buoyant on general buying, stimulated by unfavorable crop advices. No important changes were made in prices on Saturday and Monday, but Tuesday there was a moderate advance on poor crop accounts, particularly from the Southwest. Wednesday there was an excited and buoyant market, prices netting an advance of 53 to 57 points, on active buying both for Southern and local account, stimulated by the Government's weekly Weather Bureau report confirming the reported damage to the crop by hot, dry weather, and also by advices from the Liverpool market, which had been closed since last Friday, reporting a decidedly greater advance than had generally been anticipated. Thursday there continued a very active market and prices further advanced, as crop advices continued unfavorable and foreign advices reported higher markets. Toward the close, however, there was free selling by "longs" to realize profits, under which part of the improvement was lost, closing at a net advance of 14@22 points for the day. To-day there was an excited, unsettled market. The opening was at an advance of 6@14 points, and this was followed by a further improvement of 2@11 points on further reports of damage to the crop. Subsequently, however, under active selling by "longs" to realize profits, there was a sharp break of 41@46 points in prices, prompted largely by discouraging advices from financial circles. The close was weak at a net decline of 25@32 points for the day. Cotton in the spot has been quiet but prices advanced 1-16c. on Tuesday, 3/8c. on Wednesday and 1/4c. on Thursday. To-day the market was quiet and unchanged, middling uplands losing at 81/8c.

The total sales for forward delivery for the week are 871,900 bales. For immediate delivery the total sales foot up this week 7,361 bales, including 3,378 for export, 1,683 for consumption — for speculation and 2,400 on contract. The following are the official quotations for each day of the last week—August 1 to August 7.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

ir.	.....	c. 14	on.	Good Ordinary.....	c. 1	off.
ddling Fair.....	.....	14	on.	Good Middling Tinged.....	.....	Even.
riet Good Middling.....	.....	14	on.	Strict Middling Stained.....	73	off.
od Middling.....	.....	14	on.	Middling Stained.....	38	off.
riet Low Middling.....	.....	14	c <sup>2</sup>	Strict Low Mid. Stained.....	25	off.
ow Middling.....	.....	14	c <sup>2</sup>	Low Middling Stained.....	14	off.

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Middling.....	6 <sup>7</sup> <sub>16</sub>	6 <sup>7</sup> <sub>16</sub>	6 <sup>8</sup> <sub>16</sub>	6 <sup>8</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
Low Middling.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>2</sup> <sub>16</sub>	7 <sup>2</sup> <sub>16</sub>	7 <sup>3</sup> <sub>16</sub>	7 <sup>3</sup> <sub>16</sub>
Middling.....	7 <sup>2</sup> <sub>16</sub>	7 <sup>2</sup> <sub>16</sub>	7 <sup>3</sup> <sub>16</sub>	7 <sup>3</sup> <sub>16</sub>	8 <sup>1</sup> <sub>16</sub>	8 <sup>1</sup> <sub>16</sub>
Good Middling.....	7 <sup>3</sup> <sub>16</sub>	7 <sup>3</sup> <sub>16</sub>	7 <sup>4</sup> <sub>16</sub>	8 <sup>1</sup> <sub>16</sub>	8 <sup>1</sup> <sub>16</sub>	8 <sup>1</sup> <sub>16</sub>

giddling Fair.....	8 <sup>a</sup> <sub>16</sub>	8 <sup>b</sup> <sub>16</sub>	8 <sup>c</sup> <sub>8</sub>	8 <sup>d</sup> <sub>4</sub>	9 <sup>e</sup> <sub>16</sub>	9 <sup>f</sup> <sub>16</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 <sup>11</sup> <sub>16</sub>	6 <sup>11</sup> <sub>16</sub>	6 <sup>3</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>
Low Middling.....	7 <sup>5</sup> <sub>16</sub>	7 <sup>5</sup> <sub>16</sub>	7 <sup>3</sup> <sub>8</sub>	7 <sup>3</sup> <sub>8</sub>	8 <sup>3</sup> <sub>8</sub>	8 <sup>3</sup> <sub>8</sub>
Middling.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>11</sup> <sub>16</sub>	7 <sup>3</sup> <sub>4</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>3</sup> <sub>8</sub>	8 <sup>11</sup> <sub>16</sub>
Good Middling.....	8 <sup>3</sup> <sub>8</sub>	8 <sup>11</sup> <sub>16</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>7</sup> <sub>16</sub>	8 <sup>11</sup> <sub>16</sub>	8 <sup>11</sup> <sub>16</sub>

Midding Fair.....	8 <sup>9</sup> <sub>16</sub>	8 <sup>9</sup> <sub>16</sub>	8 <sup>9</sup> <sub>16</sub>	9 <sup>10</sup> <sub>16</sub>	9 <sup>10</sup> <sub>14</sub>	9 <sup>10</sup> <sub>14</sub>
<b>STAINED.</b>						
Sat.	Mon	Tues	Wed	Th.	Fri.	
Low Midding.....	6 <sup>7</sup> <sub>16</sub>	6 <sup>7</sup> <sub>16</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>	6 <sup>7</sup> <sub>8</sub>
Midding.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>9</sub>	7 <sup>1</sup> <sub>9</sub>	7 <sup>1</sup> <sub>9</sub>
High Midding.....	7 <sup>7</sup> <sub>12</sub>	7 <sup>7</sup> <sub>2</sub>	7 <sup>9</sup> <sub>2</sub>	7 <sup>9</sup> <sub>3</sub>	7 <sup>9</sup> <sub>3</sub>	7 <sup>9</sup> <sub>3</sub>
Low Midding, Tinged.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>

MARKET AND SALES.						Sales of Futures.	
SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.						
	Ex- port.	Con- sump-	Spec- ul'n	Con- tract.	Total.		
1'day.	Dull.					175,400	
Sunday.						239,900	
Monday.						240,100	
Tuesday.	Quiet at 1 $\frac{1}{2}$ adv.	3,278	340	2,100	5,718	434,500	
Wednesday.	Quiet at 1 $\frac{1}{2}$ adv.		651	300	951	439,400	
Thursday.	Quiet at 3 $\frac{1}{2}$ adv.					432,600	
Friday.	Quiet at 1 $\frac{1}{4}$ adv.		692		692		
Saturday.	Dull.						
Total.		3,278	1,683	2,400	7,361	1,871,900	

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market and Range, Total Sales.	August.	September.	October.	November.	January.	February.	March.	April.	May.	June.	July.		
Saturday, Aug. 1— Sales total, 1,750,400 Prices paid (range) 682@ 728	Steady.	Avg. 724 3,000	Avg. 693 3,600	Avg. 692 3,600	Avg. 688 5,100	Avg. 691 5,100	Avg. 693 4,500	Avg. 694 5,000	Avg. 700 5,100	Avg. 706 5,100	Avg. 711 5,100	Avg. 717 5,100	
Monday, Aug. 3— Sales total, 239,000 Prices paid (range) 681@ 725	Steady.	Avg. 5,700 31,000	Avg. 6,92 31,000	Avg. 6,90 31,000	Avg. 6,89 28,100	Avg. 6,88 28,100	Avg. 6,87 28,100	Avg. 6,86 28,100	Avg. 6,85 28,100	Avg. 6,84 28,100	Avg. 6,83 28,100	Avg. 6,82 28,100	
Tuesday, Aug. 4— Sales total, 210,100 Prices paid (range) 672@ 725	Steady.	Avg. 721 4,200	Avg. 693 2,800	Avg. 693 3,100	Avg. 691 3,100	Avg. 690 3,100							
Wednesday, Aug. 5— Sales total, 434,500 Prices paid (range) 710@ 770	Steady.	Avg. 720 7,250	Avg. 732 7,250	Avg. 732 7,250	Avg. 733 7,250								
Thursday, Aug. 6— Sales total, 377,812 Prices paid (range) 727@ 812	Excited.	Avg. 730 8,000	Avg. 732 8,000	Avg. 732 8,000	Avg. 733 8,000								
Friday, Aug. 7— Sales total, 342,600 Prices paid (range) 745@ 812	Firm.	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	Avg. 730 8,000	
Total sales this week Average price, week	1,871,900	40,400	151,000	304,700	137,500	696,500	480,000	17,000	31,900	3,900	7,600	7,600	
Sales since Sep. 1, 1895* 49,577,400	5,556,100	1,193,000	2,948,600	1,342,500	3,255,000	1,760,000	119,100	237,200	7,600	7,600	7,600	7,600	

\* Includes sales in September, for September, 15,300; September, October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September, January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,244,100; September-July, for July, 973,400.

For exchanges see page 234.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only:

1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	625,000	1,366,000	1,164,000
Stock at London.....	11,000	9,000	20,000
Total Great Britain stock.	636,000	1,375,000	1,184,000
Stock at Hamburg.....	31,000	33,000	33,000
Stock at Bremen.....	127,000	231,000	126,000
Stock at Amsterdam.....	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	100
Stock at Antwerp.....	11,000	20,000	19,000
Stock at Havre.....	180,000	391,000	359,000
Stock at Marseilles.....	6,000	4,000	7,000
Stock at Barcelona.....	75,000	60,000	74,000
Stock at Genoa.....	33,000	48,000	16,000
Stock at Trieste.....	40,000	38,000	36,000
Continental stocks.	516,200	810,200	683,100
Stock at Liverpool.....bales.	625,000	1,366,000	1,164,000
Stock at London.....	11,000	9,000	20,000
Total European stocks.	1,152,200	2,215,200	1,867,100
India cotton afloat for Europe	38,000	54,000	37,000
Amer. cotton afloat for Europe	43,000	34,000	49,000
Egypt, Brazil, &c., afloat for E.P.	11,000	13,000	16,000
Stock in United States ports.	149,095	324,945	203,293
Stock in U. S. interior towns.	76,890	43,742	59,935
United States exports to-day.	2,449	1,769	1,031
United States exports to-day.	2,449	1,769	1,031
Total visible supply.	1,472,634	2,686,656	2,233,359
Of the above, totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....bales.	489,000	1,231,000	976,000
Continental stocks.	386,000	736,000	506,000
American afloat for Europe.	43,000	34,000	49,000
United States stock.	149,095	324,945	203,293
United States interior stocks.	76,890	43,742	59,935
United States exports to-day.	2,449	1,769	1,031
Total American.	1,146,434	2,371,456	1,795,259
East Indian, Brazil, &c.—			
Liverpool stock.....	136,000	135,000	188,000
London stock.....	11,000	9,000	20,000
Continental stocks.	130,200	104,200	177,100
India afloat for Europe.	11,000	54,000	37,000
Egypt, Brazil, &c., afloat.	11,000	13,000	16,000
Total East India, &c.	326,200	315,200	438,100
Total American.	1,146,434	2,371,456	1,795,259
Total visible supply.	1,472,634	2,686,656	2,233,359
Middling Upland, Liverpool.	44d.	32d.	37d.
Middling Upland, New York.	8d.	7d.	7d.
Egypt Good Brown, Liverpool.	6d.	6d.	4d.
Peru, Rough Good, Liverpool.	4d.	5d.	5d.
Broach Fine, Liverpool.	4d.	3d.	3d.
Tinnevelly Good, Liverpool.	3d.	3d.	4d.

The imports into Continental ports the past week have been 19,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,214,022 bales as compared with the same date of 1895, a falling off of 780,725 bales from the corresponding date of 1894 and a decrease of 959,708 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments to the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS	Movement to August 7, 1895.		Movement to August 9, 1895.	
	Receipts week, Sep. 1, 1895.	Shipments week, Aug. 7.	Stock week, Sep. 1, 1895.	Shipments week, Aug. 9.
Montgomery, ALABAMA.	24	16,431	4	499
Hebron, ARKANSAS.	4	46	117,688	499
Little Rock, GEORGIA.	66	99,881	176	14,382
Atlanta, ATLANTA.	15	56,834	79	230
Athens, ATLANTA.	11	50,459	50	125,253
Augusta, ATLANTA.	127	174,495	204	32,651
Columbus, ATLANTA.	1160	1,160	2,304	172
Macon, ATLANTA.	47	47	2,198	166
Memphis, LOUISVILLE.	15	50,206	14	122
Rome, LOUISVILLE.	15	51,877	147	1,355
St. Louis, LOUISVILLE.	11	6,615	61	161
Charleston, SOUTH CAROLINA.	113	79,978	62	46
Greenville, SOUTH CAROLINA.	1	58,895	411	40,836
Richmond, OHIO.	774	21,700	101	57
Cincinnati, OHIO.	776	22,514	101	40,836
Greenville, SOUTH CAROLINA.	77	34,948	985	37,789
Columbus, OHIO.	77	6,434	3	55,561
Greenwood, TENNESSEE.	279	4,221,8	14	224
Nashville, TENNESSEE.	755	22,082	28	1,980
Brenham, TEXAS.	547	5,547	16	106,176
Houston, TEXAS.	41,330	2,001	4	120,110
Total, 31 towns.	6,514	1,055	228	38,344
	9,154	3,649,355	10,438	76,890
				1,490
				5,640,269
				4,950
				43,742

\* Louisville figures "net" in both years.

† Last year's figures estimated.

‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 1,274 bales and are now 33,148 bales more than at same period last year. The receipts at all the towns have been 7,671 bales more than same week last year and since Sept. 1 are 1,991,907 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	63 <sup>1</sup> <sub>4</sub>	63 <sup>1</sup> <sub>4</sub>	69 <sup>1</sup> <sub>4</sub>	63 <sup>1</sup> <sub>4</sub>	63 <sup>1</sup> <sub>4</sub>	7
New Orleans...	61 <sup>1</sup> <sub>4</sub>	61 <sup>1</sup> <sub>4</sub>	61 <sup>1</sup> <sub>4</sub>	7	7	7 <sup>1</sup> <sub>2</sub>
Mobile.....	61 <sup>1</sup> <sub>4</sub>	61 <sup>1</sup> <sub>4</sub>	61 <sup>1</sup> <sub>4</sub>	61 <sup>1</sup> <sub>4</sub>	67 <sup>1</sup> <sub>2</sub>	7
Savannah...	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	7	7	7 <sup>1</sup> <sub>2</sub>
Charleston...	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	7	7
Wilmington...	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	7	7 <sup>1</sup> <sub>2</sub>
Norfolk.....	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	7	7 <sup>1</sup> <sub>2</sub>
Boston.....	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>
Baltimore...	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	8
Philadelphia...	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>
Augusta...	7	7	7	7	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
Memphis...	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	7	7 <sup>1</sup> <sub>2</sub>
St. Louis...	63 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
Houston...	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	7	7
Cincinnati...	7	7	7	7	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
Louisville...	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	7	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	73 <sup>1</sup> <sub>2</sub>	Eufaula.....	63 <sup>1</sup> <sub>2</sub>	Natchez.....	61 <sup>1</sup> <sub>2</sub>
Charlotte...	73 <sup>1</sup> <sub>2</sub>	Little Rock...	63 <sup>1</sup> <sub>2</sub>	Raleigh.....	7 <sup>1</sup> <sub>2</sub>
Columbus, Ga.	7	Montgomery...	67 <sup>1</sup> <sub>2</sub>	Selma.....	7 <sup>1</sup> <sub>2</sub>
Columbus, Miss.	63 <sup>1</sup> <sub>2</sub>	Nashville.....	7 <sup>1</sup> <sub>2</sub>	Shreveport.....	63 <sup>1</sup> <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		Stk's at Interior Towns.		Rec'dpts from Plant'n's.	
	1894.	1895.	1896.	1894.	1895.	1896.
July 3....	10,119	3,705	5,224	79,386	64,724	98,249
" 10....	5,910	5,836	4,457	76,577	58,702	93,968
" 17....	3,812	2,676	3,806	73,165	56,304	87,925
" 24....	3,921	2,734	6,808	65,944	53,396	82,980
" 31....	3,944	1,760	5,539	62,856	47,202	78,164
Aug. 7....	5,732	2,137	4,930	59,935	43,742	76,890

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,260,053 bales; in 1894-95 were 7,854,234 bales; in 1893-94 were 5,908,314 bales.

2.—That although the receipts at the outports the past week were 4,930 bales, the actual movement from plantations was only 3,656 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1894 they were 2,808 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 7 and since Sept. 1 in the last two years are as follows.

August 7	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,025	553,096	1,641	941,385
Via Cairo.....	278	243,228	8	337,233
Via Parker City.....	—	19,955	35	35,414
Via Evansville.....	—	1,681	—	3,817
Via Louisville.....	45	138,345	181	190,091
Via Cincinnati.....	473	121,427	76	178,189
Via other routes, &c....	93	92,353	88	152,077
Total gross overland.....	1,914	1,172,085	2,029	1,838,206
Deduct shipments—				
Overland to N. Y., Boston, &c...	101	274,000	447	576,360
Between interior towns.....	23	4,630	8	32,966
India, &c., from South.....	628	57,212	1,225	82,937
Total to be deducted.....	752	335,832	1,680	692,263
Leaving total net overland*....	1,162	836,153	349	1,145,943

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,162 bales, against 349 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,790 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7....	4,930	521,258,888	2,137	7,867,827
Net overland to Aug. 7....	1,162	836,153	349	1,145,943
Southern consumption to Aug. 7....	12,000	850,000	10,000	740,000
Total marketed.....	18,092	6,932,021	12,486	9,753,770
Interior stocks in excess.....	*1,274	44,190	*3,460	113,593
Came into sight during week.....	16,818	—	9,028	—
Total in sight Aug. 7....	.....	6,976,211	.....	9,740,177
North'n spinners tak'g to Aug. 7....	18,438	1,819,342	2,323	2,085,976

\* Decrease during week. Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 16,818 bales, against 9,026 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,763,966 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us from the South this evening indicate that the temperature has been very high during the week, that where rain has fallen the precipitation has as a rule been very light, and in a large portion of the Southwest there has been no rain. It is claimed that the crop has been damaged by drought and hot winds in sections of Texas, Arkansas and Tennessee. Picking is making good progress.

*Galveston, Texas.*—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 90.

*Palestine, Texas.*—Picking has commenced and the yield is better than at first anticipated. There has been rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

*Huntsville, Texas.*—Prospects of a good crop have been reduced by the continued drought. The plant is shedding some and cotton pests are reported. Picking is progressing. It has been dry all the week. Average thermometer 88, highest 102 and lowest 75.

*Dallas, Texas.*—Hot winds and dry weather are, it is claimed, causing serious damage to the cotton crop. Dry weather all the week. The thermometer has averaged 87, the highest 104 and the lowest 70.

*San Antonio, Texas.*—We have had rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

*Luling, Texas.*—We have had only a trace of rain during the week. A good rain is needed. The thermometer has ranged from 73 to 99, averaging 86.

*Columbia, Texas.*—The cotton crop is very good and a heavier yield than last year is anticipated. There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 82, highest 94, lowest 71.

*Cuero, Texas.*—Cotton is opening rapidly. It has rained lightly on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 88, the highest being 99 and the lowest 73.

*Brenham, Texas.*—Rain has fallen on one day of the week, to the extent of one inch and six hundredths. The thermometer has averaged 87, ranging from 74 to 100.

*Temple, Texas.*—The cotton crop has been damaged by hot winds and drought. Picking is in progress. There has been no rain during the week. The thermometer has ranged from 74 to 101, averaging 88.

*Fort Worth, Texas.*—Moisture is badly needed. We have had no rain during the week. Average thermometer 88, highest 104, lowest 72.

*Weatherford, Texas.*—Crop is suffering for rain. We have had dry weather all of the past week. The thermometer has averaged 90, the highest being 105 and the lowest 75.

*New Orleans, Louisiana.*—Rain has fallen on four days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 84.

*Shreveport, Louisiana.*—There has been a trace of rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 76 to 106, averaging 89.

*Columbus, Mississippi.*—There has been rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. Average thermometer 88, highest 104, lowest 71.

*Meridian, Mississippi.*—The estimated damage to crop is ten per cent. Rain has fallen on two days of the week. The thermometer has ranged from 72 to 96.

*Leland, Mississippi.*—Dry all the week. Thermometer has averaged 85, the highest being 100 and the lowest 70.

*Vicksburg, Mississippi.*—Telegram not received.

*Little Rock, Arkansas.*—There has been no rain the past week. The thermometer has ranged from 75 to 105, averaging 90.

*Helena, Arkansas.*—Cotton prospects are less favorable. First bale arrived on Wednesday. We have had light rain on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 87.5, highest 102 and lowest 75.

*Memphis, Tennessee.*—We have had showers on two days of the week, the rainfall reaching two hundredths of an inch. The weather has been extremely hot and there is general complaint of shedding, blight and rust, on account of drought. Condition has deteriorated materially. Cotton is opening prematurely. The thermometer has averaged 87.5, the highest being 101.2 and the lowest 73.8. The rainfall for the month of July—eighty hundredths of an inch—is the smallest July rainfall in twenty-six years, with two exceptions.

*Nashville, Tennessee.*—There has been rain the past week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 96.

*Mobile, Alabama.*—Crop reports are not favorable. Serious injury by excessive heat is complained of. We have had rain on one day of the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 70 to 99, averaging 83.

*Montgomery, Alabama.*—Picking is general and receipts will be large from now on. There has been rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 93 and lowest 76.

*Selma, Alabama.*—Telegram not received.

*Madison, Florida.*—It has rained on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 88 and ranged from 79 to 99.

*Columbus, Georgia.*—Telegram not received.

*Savannah, Georgia.*—We have had rain on two days of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 85, highest 98 and lowest 74.

*Augusta, Georgia.*—There has been rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 72.

*Charleston, South Carolina.*—There has been rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from 72 to 95, averaging 88.

*Stateburg, South Carolina.*—We have had rain on one day of the week, the precipitation reaching thirty-one hundredths of an inch, but there has been more moisture to the east and south. Average thermometer 81.9, highest 94, lowest 72.

*Greenwood, South Carolina.*—Telegram not received.

*Wilson, North Carolina.*—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 6, 1896, and August 8, 1895.

	Aug. 6, '96.		Aug. 8, '95.	
	Fest.	Feet.	Fest.	Feet.
New Orleans.....	Above zero of gauge.	8.4	4.3	
Memphis.....	Above zero of gauge.	22.8	9.4	
Nashville.....	Above zero of gauge.	5.4	3.7	
Shreveport.....	Above zero of gauge.	0.2	23.9	
Yicksburg.....	Above zero of gauge.	29.9	17.2	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Since Sept. 1.
1895-96.....	2,000	2,000	71,000	71,000	717,000	788,000	7,000	2,122,000
1894-5.....	1,000	1,000	26,000	518,000	544,000	8,000	1,509,000	
1893-4.....			47,000	827,000	874,000	10,000	1,772,000	
1892-3.....	1,000	7,000	8,000	44,000	803,000	947,000	7,000	1,726,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Calcutta—						
1895-96.....	1,000	1,000	11,000	89,000	100,000	
1894-5.....	2,000	2,000	8,000	36,000	44,000	
Madras—						
1895-96.....	1,000	1,000	10,000	9,000	19,000	
1894-5.....			9,000	12,000	21,000	
All others—						
1895-96.....	3,000	3,000	20,000	100,000	120,000	
1894-5.....	3,000	3,000	26,000	92,000	118,000	
Total all—						
1895-96.....	4,000	4,000	41,000	198,000	239,000	
1894-5.....	6,000	6,000	43,000	140,000	183,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.			1894-95.			1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
Bombay.....	2,000	788,000	1,000	544,000	.....	874,000		
All other ports	4,000	239,000	6,000	183,000	5,000	320,000		
Total.....	6,000	1,027,000	7,000	727,000	5,000	1,194,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)....	1895-96.			1894-95.			1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
This week.....	5,205,000			4,538,000			2,000	
Since Sept. 1.....							4,933,666	
	This week.	Since Sept. 1.		This week.	Since Sept. 1.		This week.	Since Sept. 1.
Exports (bales)—								
To Liverpool.....	1,000	335,000	2,000	275,000	1,000	306,000		
To Continent.....	3,000	333,000	2,000	348,000	7,000	343,000		
Total Europe.....	4,000	668,000	4,000	621,000	8,000	649,000		

\* A cantar is 98 pounds.

† Which to America in 1895-96, 58,815 bales; in 1894-95, 44,160 bales; in 1893-94, 24,886 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.				1895.			
	32s Cop. Twist.	3½ lbs. Shirt. ings, com- mon to finest.	Coltn. Mid. Upld.	32s Cop. Twist.	3½ lbs. Shirt. ings, com- mon to finest.	Coltn. Mid. Upld.		
July 3	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	4	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	3	32 <sup>1</sup> / <sub>2</sub>	
" 10	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	4	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	2	32 <sup>1</sup> / <sub>2</sub>	
" 17	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	4	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	2	31 <sup>1</sup> / <sub>2</sub>	
" 24	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	4	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	1	31 <sup>1</sup> / <sub>2</sub>	
" 31	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	4	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	1	32 <sup>1</sup> / <sub>2</sub>	
Aug. 7	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	4	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	1	32 <sup>1</sup> / <sub>2</sub>	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 7) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Aug. 7.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah .....	3	77,196	.....	64,261	2,158	368
Charleston, &c. ....	.....	10,556	.....	5,359	539	24
Florida, &c. ....	.....	4,783	.....	5,139	533	...
Total.....	3	92,535	.....	74,759	3,232	392

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 7.			Since Sept. 1, 1895.			North'n Miles.	
	Great Brit'n.	Fr'nce etc.	Total.	Great Brit'n.	Fr'nce etc.	Total.	Week.	Since Sept. 1.
Savannah .....	.....	11,648	2,376	14,024	10	34,800		
Charl'tn, &c. ....	.....	2,961	64	3,025	1	6,828		
Florida, &c. ....	.....	16,151	4,789	20,940				
Boston.....	.....	7,879	.....	7,879	.....			
Baltimore .....	.....	3,717	13	3,730	.....			
Total.....	.....	42,356	7,242	49,598	10	40,000		
Total 1894-5	79	.....	79	35,090	5,650	40,740	.....	34,813

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 7 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging on the spot has been fairly active during the week under review. Prices are unchanged at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f.o.b. at New York. Jute butts have been quiet at 1 1-16@1½c. for paper quality and 1½c@1½c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 23,247 bales, against 51,606 bales for the same month last year, and since January 1st the deliveries have reached 275,607 bales, against 370,145 bales in 1895. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was 3,600 bales, against 2,300 at the corresponding date in 1895, and the amount afloat reaches 31,768 bales, against 40,778 bales last year.

EXCHANGES.—The following exchanges have been made during the week:

27 pd. to exch. 100 Sept. for Aug.	20 pd. to exch. 500 Oct. for Aug.
12 pd. to exch. 1,300 Dec. for Jan.	Even 2,000 Oct. for Sept.
13 pd. to exch. 1,000 Oct. for Mch.	07 pd. to exch. 500 Jan. for Mch.
10 pd. to exch. 2,300 July for Mch.	12 pd. to exch. 200 Dec. for Mch.
Even 200 Oct. for Dec.	01 pd. to exch. 600 Nov. for Oct.
03 pd. to exch. 200 Nov. for Oct.	15 pd. to exch. 200 Mch. for Aug.
Even 700 Dec. for Sept.	02 pd. to exch. 500 Dec. for Jan.
02 pd. to exch. 200 Dec. for Jan.	01 pd. to exch. 1,000 Dec. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,712 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total ..... 17,712

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 5—Steamer Vesta, 2,500.

To Hamburg—July 31—Steamer Cheruskia, 750.

To Barcelona—July 31—Steamer J. Jover Serra, 2,437.

BOSTON—To Liverpool—July 30—Steamer Norseman 674 upland and 63 Egyptian.

Victorian, 2,075.

To Yarmouth—July 31—Steamer Yarmouth, 25.

BALTIMORE—To Bremen—Aug. 5—Steamer Roland, 214.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	8 <sup>32</sup>	8 <sup>32</sup>	20 <sup>1</sup>	8 <sup>32</sup>	20 <sup>1</sup>	20 <sup>1</sup>
Do .....d.	.....	.....	.....	.....	.....	.....
Havre, asked.....c.	22 <sup>4</sup>					
Dunkirk.....c.	.....	.....	.....	.....	.....	.....
Bremen.....c.	18 <sup>2</sup> 20 <sup>1</sup>	18 <sup>2</sup> 20 <sup>1</sup>	18 <sup>2</sup> 20 <sup>1</sup>	19 <sup>2</sup> 20 <sup>1</sup>	19 <sup>2</sup> 20 <sup>1</sup>	19 <sup>2</sup> 20 <sup>1</sup>
Do .....c.	.....	.....	.....	.....	.....	.....
Hamburg.....c.	22 <sup>1</sup>					
Do .....c.	.....	.....	.....	.....	.....	.....
Ams'dam, asked.c.	25 <sup>1</sup>					
Reval, v. Hamb.c.	34 <sup>1</sup>					
Do v. Hull.....d.	32 <sup>1</sup>					
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	9 <sup>64</sup> 2 <sup>5</sup> 32					
Trieste, July 25.....d.	5 <sup>12</sup>					
Antwerp.....d.	3 <sup>32</sup>					
Ghent, v. Antw.p.d.	1 <sup>8</sup>					

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &amp;c., at that port.

	July 17	July 24	July 31	Aug. 7
Sales of the week.....bales.	63,000	44,000	44,000	27,000
Of which exporters took.....	2,200	1,900	1,800	1,600
Of which speculators took.....	1,400	900	300	1,200
Sales American.....	57,000	39,000	36,000	21,000
Actual export.....	5,000	7,000	6,000	8,000
Forwarded.....	62,700	53,000	50,000	40,000
Total stock—Estimated.....	739,000	693,000	644,000	625,000
Of which American—Estimated.....	59,000	547,000	503,000	489,000
Total import of the week.....	13,000	14,000	7,000	29,000
Of which American.....	6,000	7,000	5,000	28,000
Amount afloat.....	27,000	37,000	37,000	24,000
Of which American.....	17,000	28,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.}	.....	.....	.....	Fair business doing.	Dearer.	Harden'g.
Mid. Upl'ds.	.....	.....	.....	4 <sup>3</sup> 32	4 <sup>3</sup> 16	4 <sup>1</sup> 4
Sales.....	10,000	10,000	8,000	1,500	1,000	500
Spec. & exp.	.....	.....	.....	.....	.....	.....
Futures.	.....	.....	.....	.....	.....	.....
Market, { 1:45 P. M.}	.....	Holiday.....	Holiday.....	Steady at 10-64 ad- vance.	Barely steady at 11-64 adv.	Barely steady at 1-64 adv.
Market, { 4 P. M.}	.....	.....	.....	Very steady.	Steady.	Irregular and unsettled

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-6d.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 1 to Aug. 7.	.....	.....	.....	1:45: 4	1:45: 4	1:45: 4
				P. M. P. M.	P. M. P. M.	P. M. P. M.
August.....	3 63 4 00 4 03	3 63 4 00 4 05	3 63 4 00 4 07	3 63 4 00 4 07	3 63 4 00 4 07	3 63 4 00 4 07
Aug.-Sept.....	3 61 3 61 4 03 4 04	3 61 3 61 4 03 4 05	3 61 3 61 4 03 4 07	3 61 3 61 4 03 4 07	3 61 3 61 4 03 4 07	3 61 3 61 4 03 4 07
Sept.-Oct.....	3 57 3 57 4 00 4 04	3 57 3 57 4 00 4 04	3 57 3 57 4 00 4 04	3 57 3 57 4 00 4 04	3 57 3 57 4 00 4 04	3 57 3 57 4 00 4 04
Oct.-Nov.....	3 55 3 56 3 62 3 63	3 55 3 56 3 62 3 63	3 55 3 56 3 62 3 63	3 55 3 56 3 62 3 63	3 55 3 56 3 62 3 63	3 55 3 56 3 62 3 63
Nov.-Dec.....	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62
Dec.-Jan.....	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62
Jan.-Feb.....	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62	3 54 3 55 3 61 3 62
Feb.-March.....	3 56 3 56 3 62 3 63	3 56 3 56 3 62 3 63	3 56 3 56 3 62 3 63	3 56 3 56 3 62 3 63	3 56 3 56 3 62 3 63	3 56 3 56 3 62 3 63
March-April.....	3 57 3 57 3 63 4 00	3 57 3 57 3 63 4 00	3 57 3 57 3 63 4 00	3 57 3 57 3 63 4 00	3 57 3 57 3 63 4 00	3 57 3 57 3 63 4 00
April-May.....	3 58 3 58 4 00 4 01	3 58 3 58 4 00 4 01	3 58 3 58 4 00 4 01	3 58 3 58 4 00 4 01	3 58 3 58 4 00 4 01	3 58 3 58 4 00 4 01
May-June.....	3 59 3 60 4 01 4 02	3 59 3 60 4 01 4 02	3 59 3 60 4 01 4 02	3 59 3 60 4 01 4 02	3 59 3 60 4 01 4 02	3 59 3 60 4 01 4 02
June-July.....	.....	.....	.....	.....	.....	.....

## B R E A D S T U F F S.

FRIDAY, August 7, 1896

There has been a fair market for wheat flour during the past week. A moderate amount of business has been transacted and as the supply of winter-wheat grades has been limited prices have shown some firmness; spring-wheat grades have sold at steady prices. City mills have had a moderate call at unchanged prices. Rye flour has sold rather slowly, but no changes have been made in quotations. The demand for corn meal has been very moderate but prices have ruled fairly steady. To-day the market was quiet and spring patents were quoted lower.

There has been very little snap to the speculative dealings in the market for wheat futures, and prices have fluctuated within narrow limits, changes having been fractional until yesterday, when there was a break of about 1<sup>1</sup>/<sub>2</sub>c. per bushel, under liquidating sales by tired "longs," prompted by improved conditions at the West for the crop, dull and easier foreign advices, and in sympathy with the depression in financial circles. In the spot market a limited amount of business has been transacted, and prices have followed futures. The sales yesterday included No. 2 red winter at 67<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat and No. 1 New York Northern at 63<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat. To-day the market was fairly active. The offering was higher on buying for foreign account. Then

came a reaction in sympathy with a break in the financial market, but later, on reports of large export purchases here and at the West, "shorts" bought to cover contracts and prices again advanced. The spot market was fairly active and firm. The sales included No. 2 red winter at 67<sup>1</sup>/<sub>2</sub>c., f. o. b. afloat, and No. 1 New York Northern at 64<sup>1</sup>/<sub>2</sub>c., f. o. b. afloat. No. 1 hard spring quoted at 67<sup>1</sup>/<sub>2</sub>c., f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	63 <sup>1</sup>	62				
September delivery.....	64 <sup>1</sup>	64 <sup>1</sup>	64 <sup>1</sup>	64	62 <sup>1</sup>	62 <sup>1</sup>
October delivery.....	65 <sup>1</sup>	64 <sup>1</sup>	65	64 <sup>1</sup>	63 <sup>1</sup>	63 <sup>1</sup>
December delivery.....	66 <sup>1</sup>	66 <sup>1</sup>	66 <sup>1</sup>	66	64 <sup>1</sup>	64 <sup>1</sup>
May delivery.....	.....	.....	69	.....	67 <sup>1</sup>	67 <sup>1</sup>

Speculation in the market for Indian corn futures has been quiet, but during the first half of the week there was a demand from "shorts" to cover contracts and prices made fractional advances. Subsequently, however, continued favorable prospects for the growing crop, prompted freer offerings and the advance was more than lost. In the spot market shippers were fairly large buyers during the latter half of the week at a decline in price. The sales yesterday included No. 2 mixed at 31<sup>1</sup>/<sub>2</sub>c., f. o. b. afloat, and 31<sup>1</sup>/<sub>2</sub>c. delivered; also yellow at 31<sup>1</sup>/<sub>2</sub>c. in elevator. To-day the market was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 30c. in elevator, 31c. delivered and 31<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat; also No. 2 yellow at 30<sup>1</sup>/<sub>2</sub>c. in elevator and 31<sup>1</sup>/<sub>2</sub>c. delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	30 <sup>1</sup>	30 <sup>1</sup>	31 <sup>1</sup>	30 <sup>1</sup>	29 <sup>1</sup>	29 <sup>1</sup>
September delivery.....	30 <sup>1</sup>	30 <sup>1</sup>	30 <sup>1</sup>	31 <sup>1</sup>	31 <sup>1</sup>	30 <sup>1</sup>
October delivery.....	31	31 <sup>1</sup>	31 <sup>1</sup>	31 <sup>1</sup>	30 <sup>1</sup>	30 <sup>1</sup>
May delivery.....	34	34 <sup>1</sup>	34 <sup>1</sup>	33 <sup>1</sup>	33 <sup>1</sup>	33 <sup>1</sup>

Oats for future delivery have been quiet and prices have weakened in sympathy with a decline in other cereals. In the spot market a moderate amount of business has been transacted and prices have advanced. The sales yesterday included No. 2 mixed at 23<sup>1</sup>/<sub>2</sub>c. in elevator; No. 2 white at 25c. in elevator and white clipped at 27<sup>1</sup>/<sub>2</sub>c., f. o. b. afloat. To-day the market was dull and easier. The spot market was firm on scarcity of supplies. The sales included No. 2 mixed at 23<sup>1</sup>/<sub>2</sub>c. in elevator; No. 2 white at 26<sup>1</sup>/<sub>2</sub>c. in elevator, and white clipped at 27<sup>1</sup>/<sub>2</sub>c., f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	23 <sup>1</sup>	23 <sup>1</sup>	23	23	22 <sup>1</sup>	22 <sup>1</sup>
September delivery.....	23 <sup>1</sup>	22				
October delivery.....	23 <sup>1</sup>	22				

The following are closing quotations:

## FLOUR.

	Spring, per bush.	Spring, per bush.	Corn, per bush.	Oats, per bush.	Barley, per bush.	Rye, per bush.
Red winter No. 2.....	61	61	63 <sup>1</sup>	63 <sup>1</sup>	63 <sup>1</sup>	63 <sup>1</sup>
Red winter No. 2.....	65 <sup>1</sup>	67 <sup>1</sup>	64 <sup>1</sup>	64 <sup>1</sup>	64 <sup>1</sup>	64 <sup>1</sup>
Red winter.....	62	68	68	68	68	68
White.....	21	25	25	25	25	25
White.....	25	32	32	32	32	32
No. 2 mixed.....	23	24	24	24	24	24
No. 2 white.....	26	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>

Rye—

	Western, per bush.	State and Jersey.	Brady-Western.
Western.....	38	40	40
State and Jersey.....	40	41	41
Brady-Western.....	34	38	38
Feeding.....	32	33	33

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	Bush. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 18 lbs.	Bush. 56 lbs.
	5,002	550,153	2,938,751	1,038,531	46,603	20,603
Milwaukee.....	59,550	131,950	26,650	19,000	27,200	12,000
Duluth.....	127,855	65,621	10,231	173,052	149,601	51,150
Minneapolis.....	8,002	823,600	5,160	145,890	.....	.....
Toledo.....	1,375	331,400	42,000	3,000	.....	9,500
Cleveland.....	2,100	93,067	24,359	16,381	.....	.....
St. Louis.....	2,208	17,058	11,720	19,289	.....	.....
Baltimore.....	26,415	64 <sup>1</sup> ,583	974,4			

The total receipts at ports named in last table from Jan. 1 to Aug. 1 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour	8,104,561	9,161,861	11,535,515	10,921,798
Wheat	bush.	29,741,609	15,379,137	25,161,283
Corn	bush.	46,361,153	24,185,301	33,993,614
Oats	bush.	38,637,533	23,954,303	20,615,539
Barley	bush.	1,631,606	1,530,085	1,781,514
Feed	bush.	1,631,606	211,724	180,297
Total grain	121,180,130	67,257,912	81,761,417	114,455,983

The exports from the several seaboard ports for the week ending Aug. 1, 1896, are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,	Beans,
New York...	241,760	301,338	61,718	738,029	65,023	3,188		
Boston...	31,574	89,500	18,216	49,575	—	—		
Portland...	—	—	—	—	—	—		
Philadelphia...	14,000	121	8,150	—	—	—		
Baltimore...	222,957	319,850	77,471	130,000	—	—		
New Orleans...	45,000	26,436	1,753	1,465	—	—		
Norfolk...	—	230,000	—	—	—	—		
Newport News...	—	—	14,263	10,000	—	—		
Montreal...	276,769	167,566	57,266	113,742	8,495	57,010	—	
Total week...	1,233,719	1,249,121	273,447	1,135,111	76,521	61,198	—	
Same time 1895...	1,397,769	1,414,972	187,967	53,060	—	33,121	—	

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,	Beans,
United Kingdom...	172,487	7,284,477	98,453,633	33,121,021	73,661	45,360,800	—	
Continent...	41,693	1,093,487	191,727	10,055,239	382,114	35,965,575	—	
S. & C. America...	30,371	1,297,783	—	25,593	4,438	—	5,806	—
West Indies...	17,084	1,050,119	—	3,500	2,739	—	705,473	—
Brit. N. A. Col's.	5,500	314,850	—	3,000	7,500	—	47,330	—
Other countries...	6,113	17,906	61,429	1,276,890	134,017	2,027,770	—	
Total...	278,547	11,214,722	1,239,719	45,276,443	1,249,121	85,778,774	—	
Total 1895...	137,967	11,594,239	397,769	41,926,769	1,144,972	27,897,893	—	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1896, was as follows:

In stores at—	Wheat,	Corn,	Oats,	Rye,	Barley,	Peas,	Beans,
New York...	1,514,000	332,000	1,631,000	22,000	48,000	—	
Do afloat...	96,000	8,000	10,000	—	—	—	
Albany...	20,000	50,000	5,000	—	—	—	
Buffalo...	1,138,000	287,000	273,000	143,000	217,000	—	
Do afloat...	13,767,000	5,514,000	1,450,000	322,000	11,000	—	
Milwaukee...	379,000	1,000	32,000	355,000	25,000	—	
Duluth...	6,801,000	14,000	330,000	249,000	72,000	—	
Toronto...	562,000	2,000	77,000	—	—	—	
Detroit...	268,000	6,000	3,000	29,000	—	—	
Do afloat...	—	—	—	—	—	—	
Quebec...	67,000	55,000	—	—	49,000	—	
St. Louis...	1,276,000	513,000	59,000	5,000	—	—	
Do afloat...	115,000	45,000	—	—	—	—	
Cincinnati...	2,000	1,000	2,000	—	—	—	
Boston...	1,000,000	291,000	980,000	—	—	—	
Toronto...	144,000	2,000	22,000	—	—	—	
Montreal...	275,000	36,000	24,000	6,000	44,000	—	
Philadelphia...	485,000	247,000	77,000	—	—	—	
Peoria...	122,000	15,000	92,000	4,000	—	—	
Indianapolis...	433,000	9,000	2,000	—	—	—	
Kansas City...	1,000	28,000	5,000	—	—	—	
Baltimore...	1,281,000	505,000	22,000	—	—	—	
Minneapolis...	14,500,000	19,000	111,000	67,000	13,000	—	
On Mississippi River...	90,000	307,000	18,000	93,000	74,000	177,000	—
On Lakes...	763,000	2,078,000	93,000	74,000	—	—	
On canal and river...	485,000	282,000	80,000	197,000	40,000	—	
Total Aug. 1, 1896...	10,752,000	7,110,000	1,598,000	718,000	—	—	
Total July 23, 1896...	8,810,000	6,537,000	1,457,000	740,000	—	—	
Total Aug. 3, 1895...	4,653,000	3,754,000	194,000	28,000	—	—	
Total Aug. 4, 1894...	6,011,000	3,737,000	1,597,000	914,000	87,000	—	
Total Aug. 5, 1893...	5,943,000	1,661,000	330,000	360,000	—	—	

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 7, 1896.

The marked advance in the price of raw cotton has been the only new factor in the general situation. Its influence has not been marked as yet, but still during the second half of the week business showed some improvement in volume over the first half, whilst here and there sellers of some staple goods have shown a disposition to assume a firmer attitude than of late. As buyers are on the whole but poorly supplied with merchandise, they may, should cotton retain the improvement, abandon in part at least their extremely cautious policy, and there are some expectations that the coming week will disclose a larger demand than noticeable for a considerable time past. The jobbing trade here and elsewhere have been selling more goods in both fall specialties and in staple lines, and their replenishing requirements must be growing. Political uncertainty, however, still remains an obstacle in the way of anticipating needs to any great extent. There has been no improvement whatever in the woolen goods departments, business being backward throughout, and in other divisions of the market trade is quiet.

**WOOLEN GOODS.**—This week's business has made it clear that there may be a considerable increase in the number of buyers in the market and yet but slight expansion in the volume of sales. Agents complain of the very small orders they are called upon to book in their various lines, even the largest buyers contenting themselves with what are little better than sample purchases. The new light-weight business is thus decidedly unsatisfactory up to date; besides, the smallness of the orders and the low range of quality generally bought provoke adverse comment. Prices are perfectly steady on current basis, as few manufacturers are in a position to lower quotations. The heavy-weight business is dull all around and without prominent feature. Overcoatings and cloakings quiet. Dress goods dull in both staples and fancies. Flannels and blankets still inactive. Carpets quiet.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 3 were 8,651 packages, valued at \$328,187 their destination being to the points specified in the tables below:

No. & YORK TO AUG. 3.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain...	10	2,018	146	3,246
Other European...	40	1,929	27	1,778
China...	1,800	67,544	2,439	33,401
India...	17	3,526	39	3,673
Arabia...	4,633	17,144	1,705	15,952
Africa...	1,438	12,599	1,195	5,686
West Indies...	113	7,180	274	10,417
Mexico...	13	1,759	20	1,807
Central America...	187	5,419	232	6,754
South America...	383	28,582	937	35,759
Other Countries...	12	2,211	275	4,268
Total...	8,651	149,915	7,289	122,741
China, via Vancouver...	3,732	22,302	—	15,350
Total...	12,383	172,217	7,289	138,091

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,611,412 in 1896 against \$5,510,735 in 1895.

The home demand for brown goods has continued indifferent in all descriptions, but the week closes with some increase in bidding. Sellers show more firmness in a number of directions, under the influence of the cotton market and the non-accumulation of stocks. In bleached cottons sales have reached a larger total than of late, but the demand is still quiet. Kid-finished cambrics have been irregular and some low sales reported. W. & sneaking dull and featureless. Cotton flannels and blankets inactive. Denims in quiet request at firm prices. Other coarse, colored cottons slow and unchanged in price. Some fair-sized sales of fancy calicos have been recorded at steady prices, but for other prints the demand is indifferent. Ginghams are slow throughout in both staples and fancies. Print cloths close with sales of extras at 2-1/2c., after ruling inactive at 2c.

Bid. Odd goods also firmer at the close.

1896.	1895.	1894.	1893.
Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.
Stock of Print Cloths—	310,000	189,000	325,000
At Providence, 64 squares.	297,610	189,000	322,000
At Fall River, 64 squares...	31,022,000	63,000	609,000
At Fall River, odd sizes...	683,000	108,000	201,000
Total stock (pieces)...	2,005,000	360,000	1,135,000
Total stock (pieces)...	2,005,000	360,000	1,135,000

**FOREIGN DRY GOODS.**—The re-orders for fall lines of dress goods and silks come forward slowly and for small quantities, whether in fancies or staples, but prices are generally steady. Ribbons and hosiery and underwear also slow in fall lines. Seasonable business is light at irregular prices.

## IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 30, 1896, and for the corresponding periods of last year are as follows:

Manufacturers of—	Wool...	Cotton...	Film...	Flax...	Miscellaneous...	Total...
Wool...	990	27,984	30,916	8,800	287	800
Cotton...	3,696	1,062,602	91,055	23,294	2,433	6,299
Film...	422	109,285	13,764	384	3,287	670
Flax...	1,455	55,607	17,511	1,430	3,410	1,477
Miscellaneous...	45	70,451	6,698	3,268	1,432	1,470
Total...	45	70,451	8,731	4,756	9,668	801,432
Total withdrawal...	1,987	53,398	6,476	1,411,430	61,114	14,491,728
Total marketed...	11,521	24,689,201	6,560,560	57,719	1,764,569	811,917
Total imports...	14,013	30,758,992	7,225,975	87,719	51,664,000	54,664,100

**WAREHOUSE WITHDRAWALS THEREON UPON THE MARKET.**

Manufacturers of—	Wool...	Cotton...	Film...	Flax...	Miscellaneous...	Total...
Wool...	1,174	291,251	27,197	7,104,918	573	169,123
Cotton...	553	144,520	3,461,600	171	194,552	23,822
Film...	199	67,350	1,093,000	161	77,772	3,439,558
Flax...	519	8,983	3,038,032	5,881	5,881	2,387,044
Miscellaneous...	17,491	8,992	1,777,716	251	7,178,252	1,728,882
Total...	2,501	809,701	16,741,181	1,610	130,475	16,131,094
Ent'd for consumption...	11,512	2,469,201	6,560,560	811,917	54,664,000	54,664,100
Total...	13,498	3,003,187	72,256,975	87,719	51,664,000	54,664,100

**IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.**

Week Ending	Aug. 6, 1896.	Since Jan. 1, 1896.	Week	Aug. 6, 1896.	Since Jan. 1, 1896.
Aug. 1.	—	—	Aug. 1.	—</td	

**STATE AND CITY DEPARTMENT.****TERMS OF SUBSCRIPTION.**

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

**Terms of Advertising—(Per inch space.)**

One time	\$3.50	Three Months (13 times)	\$25.00
One Month (4 times)	11.00	Six Months (26 times)	43.00
Two Months (8 times)	18.00	Twelve Months (52 times)	58.00

The above terms for one month and upward are for standing cards.

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Adams Fire District, Mass.**—*Bond Offering.*—Bids will be received until 1 o'clock P. M. August 10, 1896, by F. W. Spalding, Treasurer Adams Fire District, Adams, Mass., for the purchase of \$30,000 of 4 per cent Adams Fire District water bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on the 1st of April and the 1st of October, and \$5,000 of the principal will mature October 1, 1909. The remaining \$25,000 will mature at the rate of \$5,000 annually thereafter.

**Anaheim, Cal.**—*Bond Election.*—Bonds of this city to the amount of \$11,000 for extensions have been voted.

**Archbold, Ohio**—*Bond Sale.*—On August 3 the village of Archbold sold \$12,000 of paving bonds to W. J. Hayes & Sons, of Cleveland, Ohio, for \$12,150. The securities will be payable at the rate of 100,000 yearly from date of issue.

**Arverne, N. Y.**—*Bonds Proposed.*—It is reported that street and sewer bonds of this village to the amount of \$50,000 are under consideration.

**Baltimore, Md.**—*Bonds Authorized.*—The Board of Finance Commissioners have determined to issue \$1,000,000 of 4 per cent stock, redeemable Jan. 1, 1923, for the purpose of constructing an electrical subway system.

**Barnesville, Ga.**—*Bonds Authorized.*—Bonds of this town to the amount of \$15,000 are to be issued for an electric-light plant and new public buildings.

**Barton Heights, Va**—*Bond Offering.*—Proposals will be received until September 1st at 12 o'clock M. by the Finance Committee of Barton Heights for \$20,000 thirty-year gold bonds. The securities will be issued for improvements. They will be dated December 1, 1896, and bear interest at the rate of 6 per cent, payable semi-annually on June 1 and December 1 at the First National Bank of Richmond, Va.

Further information regarding this bond issue will be found in the official advertisement elsewhere in this Department.

**Biloxi, Miss.**—*Bond Offering.*—Proposals are now being received by H. J. Meaut, City Clerk, for the purchase of \$3,000 of 5 per cent bonds of the city of Biloxi.

**Bryan, Ohio**—*Bond Election.*—The citizens of Bryan have voted in favor of issuing \$15,000 of bonds for an electric-light plant.

**Columbus, Ga.**—*Bond Election.*—The \$100,000 of courthouse and refunding bonds which are to be put to a vote on Sept. 14, 1896, will bear 4½ per cent interest.

**East Rutherford, N. J.**—*Bonds Proposed.*—The property owners of East Rutherford have decided to vote upon the proposition to issue \$18,000 of sewer bonds and \$22,000 for macadamizing roads. No time has as yet been fixed for the election.

**Elkland, Pa.**—*Bond Election.*—On August 18, 1896, the people of Elkland will vote on issuing \$10,000 of water-works bonds.

**Everett, Mass.**—*Bonds Unsold.*—No bids were received for the \$50,975 of 4 per cent bonds of the city of Everett which were recently offered for sale.

**Freedom, Pa.**—*Bond Election.*—The people of this place will vote next spring on the issuance of sewer and water-works bonds.

**Gastonia, N. C.**—*Bond Election.*—Water-works bonds of this city to the amount of \$18,000 will soon be voted on.

**Greenup, Ill.**—*Bonds Authorized.*—Water-works bonds of this village to the amount of \$4,000 are to be issued.

**Hicksville, O.**—*Bond Sale Canceled.*—It is reported that the sale of \$20,000 of Hicksville school bonds to Messrs. N. W. Harris & Co. has been canceled. The firm refused to take the securities unless they were made payable in gold.

**Jeffersonville, Ind.**—*Bonds Declared Invalid.*—It is reported that the Supreme Court of Indiana has declared invalid \$37,000 of Jeffersonville bonds issued in 1876 and maturing Aug. 1, 1896. They were issued for buying a court house and jail site and for expenses in removing the county seat from Charlestown to Jeffersonville. The ordinance authorizing their issue states that they were to take up certain outstanding notes, etc., but it was understood that the money was really to be used for the above purpose.

**Kingston, N. C.**—*Bond Election.*—An election will soon be held in this town to decide the question of issuing bonds for an electric-light plant.

**Massachusetts.**—*Bond Sale.*—It is reported that the \$100,000 of 3½ per cent State bonds for which all bids were rejected on July 21 have been awarded to Messrs. J. P. Morgan & Co., and that they have been sold in London by that firm. The securities are dated May 1, 1896, and mature November 1, 1928. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be paid in gold at the office of the State Treasurer.

**Mercer County, N. J.**—*Bond Offering.*—The Finance Committee of the Board of Chosen Freeholders of Mercer County, N. J., will receive proposals until 1:30 P. M. on August 11th at the Court House in Trenton for \$100,000 of 4 per cent bonds. The securities will mature at the rate of \$10,000 yearly from date of issue.

**Miller's Falls, Mass.**—*Temporary Loan.*—Village Treasurer J. E. Kavanaugh is offering \$15,000 of 3-year Miller's Falls water notes.

**Milwaukee, Wis.**—*Bond Offering.*—City Comptroller William J. Fiebrantz, will receive bids until August 11th at 12 o'clock M. for \$320,000 of school bonds, \$120,000 of public park bonds, \$160,000 of street improvement bonds and \$40,000 of sewerage bonds. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on January 1 and July 1, and 5 percent of the principal of each issue will mature annually from date.

**Murphy, N. C.**—*Bond Election.*—An election will be held in this town to vote on the question of issuing \$20,000 of bonds for the purpose of improving the streets.

**Newark, N. J.**—*Temporary Loan.*—The city of Newark has placed a temporary loan with the Essex National Bank at 6 per cent. According to Comptroller Gibson this is the highest rate which the city has paid since 1893.

**New York City.**—*Bond Offering.*—City Comptroller Ashbel P. Fitch will receive proposals until August 17th at 11 o'clock A. M. for \$3,637,756 84 of 3½ per cent gold bonds of New York City. The list includes bonds which were not sold on July 27th and 29th and a few new issues. They are described in detail as follows:

LOANS—	When Due.	LOANS—	When Due.
HARLEM RIVER BRIDGE -		PARKS AND PARKWAYS -	
3½g., M-N, \$400,000g. Nov. 1, 1916		3½g., M-N, \$148,000g. Nov. 1, 1917	
SCHOOL BONDS -		PAVING -	
3½g., M-N, \$803,904 28g.	Nov. 1, 1914	3½g., M-N, \$100,000g. Nov. 1, 1917	
		PUBLIC PARKS -	
SCHOOL IMPROVEMENT BONDS -		3½g., M-N, \$25,994 92g. Nov. 1, 1917	
3½g., M-N, \$95,115 33g. Nov. 1, 1915		PUBLIC PARK, 12TH WARD -	
COLLEGE OF NEW YORK -		3½g., M-N, \$20,518 88g. Nov. 1, 1917	
3½g., M-N, \$150,000g. Nov. 1, 1914		STATE TAX FOR INSANE -	
CHANGE OF GRADE -		3½g., M-N, \$1,304,723 43g.	
3½g., M-N, \$25,000g. Nov. 1, 1910		Nov. 1, 1915	
EAST RIVER BRIDGE -		ADDITIONAL WATER STOCK -	
3½g., M-N, \$45,000g. Nov. 1, 1917		3½g., A-O, \$419,500g. Oct. 1, 1915	

The bonds issued for the payment of the State taxes for the support of the insane are exempt from all taxation, and those issued for additional water supply are exempt from taxation for city and county purposes.

**North Tonawanda, N. Y.**—*Bonds Unsold.*—No bids were received on July 27, when \$125,000 of village water bonds were offered for sale. The rate of interest will be increased from 3½ to 4 per cent. Interest will be payable semi-annually on April 1 and October 1 at the Chase National Bank of

New York City. Either coupon or registered bonds will be issued. They will bear date of August 1, 1896, and will mature August 1, 1926.

The bonded debt of the village at the present time is \$521,600, and this amount includes \$275,000 of water bonds and \$85,000 of local street paving bonds. North Tonawanda's assessed valuation for 1896 is \$4,350,000.

**Norwood, Ohio.** — *Bond Offering.*—Proposals will be received until August 10, 1896, by W. E. Wichgar, Village Clerk, 317 Walnut Street, Cincinnati, Ohio, for the purchase of \$36,592 of sewer bonds.

**Orange, N. J.** — *Bond Sale.*—Four and one-half per cent sewer bonds of Orange, N. J., to the amount of \$125,000 have been awarded to the Sinking Fund Commissioners of Essex County at 100-51. Interest on the loan will be payable semi-annually, and the principal will mature at the rate of \$20,000 yearly from 1915 to 1918, both inclusive, and \$15,000 yearly from 1919 to 1921 both inclusive.

**Oxford Union Free School District No. 1, N. Y.** — *Bonds Unsold.*—No bids were received on Aug. 5, 1896, when \$20,000 of 4 per cent bonds of this district were offered for sale. The securities will mature at the rate of \$2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the first National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is \$796,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except \$10,000 of town bonds, which will be paid off Feb. 1, 1897. These are the last of \$200,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of \$10,000 each. The assessed valuation of the town, which includes the village, is \$1,719,575.

**Painesville, O.** — *Bonds Withdrawn.*—Village Clerk E. D. Hartwell reports, under date of July 31, that owing to an error in the ordinance authorizing \$150,000 of 5 per cent water-works bonds, which were offered for sale on August 1, the securities have been withdrawn from the market. They will probably not be re-advertised for a month or more. The loan, as authorized, was dated August and payable at the rate of \$2,500 semi-annually from May 1, 1897, to November 1, 1926, making the life of the last bond thirty years and three months, which is three months longer than the statutory limit.

**Parker School District, S. D.** — *Bond Sale.*—This school district has sold \$2,000 of 6 per cent 10-20 year bonds to Messrs. J. D. Cleghorn & Co. of Minneapolis, Minn.

**St. Clairsville, Ohio.** — *Bond Election.*—On July 25, 1896, the people of St. Clairsville voted on issuing \$5,000 of bonds for the purpose of improving the electric-light plant.

**Taunton, Mass.** — *Bond Sale.*—This city has sold \$15,000 of 4 per cent 10-year highway bonds at 101-097 and \$16,500 of 4 per cent 20-year school-house bonds at 103-827, to R. L. Day & Co.

**Trenton School District, No. 2, N. Y.** — *Bond Offering.*—Proposals will be received at 2 o'clock p. m., August 15, 1896, by F. H. Thompson, President of the Board of Education, at the Clarendon Hotel, Holland Patent, N. Y., for the purchase of \$4,500 of 5 per cent school building bonds. The securities are to be issued in denominations of \$500 each. Interest will be payable annually at the Bank of Holland Patent, N. Y., and the principal will mature at the rate of \$500 yearly, commencing October 1, 1897.

**Williamsburg, Va.** — *Bond Offering.*—Proposals will be received until 6 P. M. August 15 by Mayor J. L. Mercer for \$3,500 of 6 per cent bonds, to mature part yearly in from one to five years.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Goliad County, Tex.**—The following statement has been corrected to April 12, 1896, by means of a special report to the CHRONICLE from Emil Bergman, County Treasurer.

County seat is Goliad.

LOANS—	When Due.	Total debt Apr. 12, '96. \$99,683
BRIDGE BONDS—		Tax valuation, real 2,549,913
5s, Apr. 10, \$11,000.	Apr. 10, 1907	Tax valuation, personal 511,534
5s, Apr. 10, 4,490.	Apr. 10, 1910	Total valuation 1896. 3,061,447
5s, Apr. 10, 7,305.	Apr. 10, 1911	Assessment about 1 <sup>2</sup> actual value.
5s, Apr. 10, 9,000.	Apr. 10, 1912	Total tax (per \$1,000) .10-30
COURT HOUSE BONDS—		Population in 1890 was 5,910
5s, ..., \$67,889.	1934	Population in 1890 was 5,832
		Population in 1896 (est.) 6,500

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Importers' & Traders' National Bank, New York City; on the bridge bonds at Austin.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; the Court House bonds until Jan. 10, 1899.

**Long Island City, N. Y.** — P. J. Gleason, Mayor. Below is a statement concerning the finances of Long Island City corrected to August 1, 1896, by means of a special report to the CHRONICLE from Lucien Knapp, City Treasurer. The assessed valuation for 1896, placed by the Board of Assessors at about \$37,000,000, will probably be tested in the courts.

This city is in Queens County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE	Rate. Payable.	When Due. Outstanding.
Newtown funded debt.....	7 F & A	Feb. 1, 1897-1901 \$81,500
do (refunded) .....	7 F & A	Feb. 1, 1908-1911 94,000
do do .....	6 F & A	Part each year. 112,500
do do .....	4 F & A	Feb. 1, 1920 16,000
Water loan (funded).....	7 M & S	Sept. 1, 1897-1904 \$150,000
do (refunded) .....	6 A & O	Oct. 1, 1911-1914 Part each year. 47,000
do do .....	5 M & S	Sept. 1, 1918-1919 37,500
do do .....	5	27,500
do do 1890 4	M & S	Sept. 1, 1920 45,000
do 1890 3 <sup>1</sup> <sub>2</sub> M & N	May 1, 1920 21,500	
do 1895		18,500
Fire department bonds.....	7 M & S	Sept. 1, 1902 19,000
do do .....	4 <sup>1</sup> <sub>2</sub>	20,000
Survey and map bonds.....	7 J & J	35,000
do (refunded) .....	5 J & J	July 1, 1918-1921 4,000
Public school bonds.....	4 <sup>1</sup> <sub>2</sub> M & S	1912 290,000
do do .....	4 <sup>1</sup> <sub>2</sub> M & S	1912 122,000
Engine house bonds, 1889.	5 J & D	June 1, 1909 16,000
Funded debt bonds.....	4 <sup>1</sup> <sub>2</sub> A & O	1913 112,000
Station-house bonds.....	5	15,000
Gen. improv. bonds 1894	4 <sup>1</sup> <sub>2</sub> A & O	Apr. 1, 1899 69,000
do do 1894	4 <sup>1</sup> <sub>2</sub> M & N	May 1, 1899 34,000
do do 1894	4 <sup>1</sup> <sub>2</sub> M & S	Sept. 1, 1899 145,500
do do 1894	4 <sup>1</sup> <sub>2</sub> M & S	Sept. 1, 1905 44,000
do do 1894	4 <sup>1</sup> <sub>2</sub> M & S	Sept. 1, 1906 31,500
do do 1894	4 <sup>1</sup> <sub>2</sub> M & S	Sept. 1, 1909 50,000
do do 1895	4 <sup>1</sup> <sub>2</sub> M & S	Sept. 1, 1914 22,000
do do 1895	4 <sup>1</sup> <sub>2</sub> M & S	1915 to 1921 \$34,500
do do .....	5	\$50,000 due yearly
do do .....	4 <sup>1</sup> <sub>2</sub>	394,000
do do .....	4 <sup>1</sup> <sub>2</sub>	69,500
Street improv'mt bonds.....	4 <sup>1</sup> <sub>2</sub> M & N	May, 1911 51,000
do do 1893	4 <sup>1</sup> <sub>2</sub> M & N	Nov. 1, 1898-1902 \$81,500 due yearly
do do 1893	4 <sup>1</sup> <sub>2</sub> M & N	March 1, 1913 115,000
Revenue bonds.....	1887 5 M & N	May 1, 1897 6,000
do .....	1888 5 M & N	May 1, 1893 39,000
do .....	1883 5	1903 106,500
do .....	1889 4 <sup>1</sup> <sub>2</sub> M & N	Nov. 1, 1899 9,000
do .....	1892 4 <sup>1</sup> <sub>2</sub> J & J	July 1, 1902 80,000
do .....	1895	50,000
do (refunded) '89 4 <sup>1</sup> <sub>2</sub> J & D		Dec. 1, 1899 15,000
do do '90 4 M & N		May 1, 1910 77,000
do do '93 4 <sup>1</sup> <sub>2</sub>		1903 50,000
do do '94 4 <sup>1</sup> <sub>2</sub>		50,000
do do '94 4 <sup>1</sup> <sub>2</sub> A & O		Apr. 1, 1904 10,000
do do '90 4 J & D		June 1, 1900 25,300
do do '91 5 M & S		Sept. 1, 1901 50,000
do do '95 4 <sup>1</sup> <sub>2</sub> M & S		1905 50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(\*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents.

**PAR VALUE.**—Bonds are in \$1,000 and \$500 pieces.

**INTEREST** is payable at the Queens County Bank of Long Island City.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

Aug. 1, '96.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total bonded debt... \$3,633,500	\$3,691,500	\$3,033,500	\$2,347,500
Sinking fund, etc. ....	500,000	500,000	46,295

Net debt..... \$3,191,500 \$2,301,205 Water debt (included above) .... \$373,500 \$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

**WATER WORKS.**—The water works owned by the city are self-sustaining.

**ASSESSED EVALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Value of Tax Valuation. per \$1,000
1896.....	.....	.....	\$37,000,000 .....
1894.....	.....	.....	16,717,677 .....
1893.....	.....	.....	16,034,892 \$36,00
1892.....	\$15,373,722	\$188,900	15,562,622 .....
1891.....	15,330,362	194,900	15,525,262 24,40
1890.....	9,856,187	200,400	10,056,587 45,30
1880.....	7,201,087	100,500	7,301,587 .....

**POPULATION.**—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,745. The population in 1895, according to local estimate, was 40,000.

**Westbrook, Me.**—William W. Cutter, Mayor. The following statement regarding the financial condition of Westbrook is corrected to March 10, 1896, by means of a special report to the CHRONICLE from A. B. Winslow, Treasurer.

Westbrook is in Cumberland County.

LOANS—	When Due.	Floating debt, notes.... \$30,200
CITY BONDS—		Total debt Mar. 10, '96. 154,600
3 <sup>1</sup> <sub>2</sub> s, var. \$14,000...1896 to 1900		Tax valuation, real. 2,442,940
4 <sup>1</sup> <sub>2</sub> s, var. \$50,400...1895 to 1902		Tax valuation, personal. 1,017,933
REFUNDING BONDS—		Total valuation 1895 3,480,923
4 <sup>1</sup> <sub>2</sub> s, J&D, \$15,000...Dec. 10, 1905		Assessment is abt. 65% actual val.
4 <sup>1</sup> <sub>2</sub> s, A&O, 20,000...April, 1907		Total tax rate (per \$1,000) \$21.00
4 <sup>1</sup> <sub>2</sub> s, J&J, 25,000...Jan. 1, 1915		Population in 1890 was 6,632
Bonded debt Mar. 10, '96, \$124,400		Bonded debt Mar. 10, '96, \$124,400 Population in 1896 (est.) 8,000

INTEREST on the refunding bonds of 1907 and 1915 is payable in Boston, Mass.; on all other bonds at Portland, Me.

AUGUST 8, 1896.]

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**Evansville, Ind.**—A. C. Hawkins, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Simeon Joseph, City Comptroller.

Evansville is the county seat of Vanderburgh County.

LOANS— NAME AND PURPOSE.	Interest... P. Ut. Payable.	Principal... When Due.	Outstandg. Jan. 1, 1912
Series A.....	5 J & J	\$648,000	
Do. B.....	4 1/2 J & J	326,000	
Do. C.....	4 J & J	694,000	
Water bonds.....	6 J & J	400,000	
City School bonds.....	5 J & D	June 1, 1897	50,000
Old bonded debt.....	7		1,000
do do	6		38,000
Railroad Aid Bonds.....			15,000

On the "old bonded debt" interest is not provided for, but the city will exchange the securities, under the Venner settlement, for bonds of series A and B.

**INTEREST** on the school bonds is payable by the Farmers' Loan & Trust Co., New York, and on series A, B, C and water bonds at the office of Winslow, Lanier & Co., New York.

**TOTAL DEBT, ETC.**—The total bonded debt August 1, 1896, was \$2,118,000, including water debt of \$400,000. In addition to this there is outstanding an old bonded debt of \$37,000 and railroad-aid bonds to the amount of \$15,000. The city has no floating debt and no sinking fund.

**ASSESSED VALUATION** (total) in 1896 was \$26,700,000 and the city tax rate (per \$1,000) was \$14.00; in 1895 the assessed valuation of real estate was \$18,559,020; personal property, \$7,193,030; total, \$25,752,050; total tax rate (per \$1,000), \$27.80. In 1887 the total valuation was \$16,198,235; city tax, \$16.60. In 1880 the total valuation was \$17,307,725.

**TAX-RECEIVABLE COUPONS.**—All issues of Evansville city bonds carry tax-receivable coupons.

**POPULATION.**—The population in 1890 was 50,756; in 1880 was 29,280; in 1895 (estimated) 65,000.

**Peoria, Ill.**—Wm. M. Allen, Mayor. The following statement is corrected to August 1, 1896, by means of a special report to the CHRONICLE from J. Helm, Comptroller.

Peoria is in Peoria County.

LOANS— BOUNTY BONDS—	When Due.	LOANS— SPECIAL ASSESSMENT BONDS—
4 1/2s, M&S, \$21,000..	McH. 1, 1902	6s, ..., \$420,000.....
4 1/2s, M&S, \$21,000..	McH. 1, 1903	Subject to call after 1900.
PEORIA & ROCK IS. RR. BONDS—		STREET AND SEWER BONDS—
4 1/2s, J&J, \$100,000..	July 1, 1908	1/2s, ..., \$397,864.....
SCHOOL BONDS—		WATERWORKS BONDS—
7s, J&D, \$20,000..	June 1, 1898	7s, M&N, \$50,000..
4 1/2s, M&N, 8,000..	May 1, 1908	5s, M&N, 50,000..
4 1/2s, J&D, 10,500..	June 1, 1910	4 1/2s, J&D, 195,000..
4s, M&S, 39,000..	Sept. 1, 1907	June 1, 1908

**INTEREST**—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

**TOTAL DEBT ETC.**—The city's bonded debt on August 1, 1896, was \$514,500, of which \$295,000 was water debt; floating debt, \$25,000; total debt, \$539,500. The special assessment and street and sewer bonds in the table are not included in the total bonded debt.

**WATER WORKS.**—In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held \$450,000 securities against the outstanding water debt.

**ASSESSED VALUATION.**—In 1896 the assessed valuation of real estate was \$7,750,174; of personal property, \$1,650,310; total \$9,400,484. Property is assessed at one-quarter its actual value. Total tax rate (per \$1,000) \$90.70.

**POPULATION.**—The population in 1890 was 41,024; in 1890 was 29,259; in 1896 (estimated) 63,000.

**Terre Haute, Ind.**—Fred A. Ross, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Charles Balch, City Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS— FUNDING BONDS (1890-1895)	When Due.	Interest payable in New York.
4 1/2s, J&J, \$182,000....	1897-1903	Bonded debt Aug. 1, '96 \$880,000
(\$14,000 due yearly.)		Tax valuation, real.... 14,238,535
4s, M&N, \$123,000....	May 1, 1915	Tax valuation, personal 6,005,975
GENERAL FUND BONDS—		Total valuation 1895.... 20,244,510
5s, M&N, \$40,000....	Nov. 2, 1896	Assessment is 1/4 actual value.
SEWER FUND BONDS—		State & Co. tax (per \$1,000).... 12.40
5s, M&N, \$35,000....	Nov. 2, 1896	City tax (per \$1,000).... 12.40
STREET IMPROVEMENT BONDS—		Population in 1890 was.... 30,217
6s, var., \$136,963....	1/10 yearly	Population in 1880 was.... 26,042
STREET RY. BONDS—		Population in 1896 (est.).... 40,000
6s, var., \$30,375....	1/10 yearly	

## NEW LOANS.

\$11,000

YEADON BOROUGH  
SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit:—the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about \$556,000; the present indebtedness of the Borough before the issuing of said bonds is \$6,040.39. The total indebtedness of the Borough, including said bonds, will be \$17,040.39. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to

ALBERT MOORE, Esq.,

Secretary of Councils, Yeadon, Pa.

## WANTED.

## Defaulted Kansas Bonds.

**COUNTIES**—Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.

**CITIES**—Medicine Lodge, Colwich, Mende Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Kingman, Ellsworth, Leoti. Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

JOHN A. SLY,

150 Broadway, - - - New York.

BENWELL & EVERITT,  
Schermershorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF  
NEW YORK & NEW JERSEY  
A SPECIALTY

## NEW LOANS.

\$325,000

LEVEE DISTRICT  
4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars (\$325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars (\$500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE,

Secretary and Treasurer.

## CANADIAN BONDS.

Dominion and Provincial Government Bonds

Municipal and Street Railway Bonds

Bought and Sold.

## JAS. A. MELDRUM &amp; CO.

CANADA LIFE BUILDING,

TORONTO, ONT.

CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

W. N. Coler & Co.,

## BANKERS.

## MUNICIPAL BONDS.

34 NASSAU STREET.

## NEW LOANS.

\$20,000

30-YEAR 6% GOLD BONDS  
TOWN OF  
BARTON HEIGHTS, VA.

Sealed bids will be received by the Finance Committee of the town of Barton Heights, Va., until 12 o'clock noon September 1st, 1896, for Twenty Thousand Dollars thirty-year Gold Bonds dated December 1st, 1896, bearing 6 per cent interest. Bonds and interest payable at the First National Bank of Richmond, Va. Interest payable semi-annually June and December. To be known as "Improvement Bonds of the Town of Barton Heights." Authorized by an Act of the Legislature and incorporated in the town charter and approved January 30, 1896. All proposals must be endorsed "Proposal for Bonds" and addressed to

FINANCE COMMITTEE,  
Barton Heights, Va.

We own and can offer, subject to prior sale, a variety of short-time bonds and city notes issued by some of our best known municipalities. These bonds and notes furnish temporary investments of the highest standing. Send for details, and for our list of investment bonds.

E. H. ROLLINS & SONS,  
53 STATE ST., BOSTON, MASS.

## SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.  
DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

**La Crosse, Wis.**—D. Frank Powell, Mayor. Below is a statement of the finances of La Crosse corrected to July 1, 1896, by means of a special report to the CHRONICLE from John M. Vrchota, City Clerk.

La Crosse is in La Crosse County.

LOANS—	When Due.	SCHOOL BONDS—(Cont.)
BRIDGE BONDS—		5s, M&N, \$20,000.... May 1, 1915
5s, Oct. \$70,000.... Oct. 1, 1909		Optional after May 1, 1905.
Optional after Oct. 1, 1899		SEWER AND WATER BONDS—
5s, J&J, \$85,000.... Jan. 15, 1910		5s, J&J, \$10,000.... Oct. 1, 1916
Optional after Jan. 15, 1900		Optional after Oct. 1, 1906
CITY HALL BONDS—		SEWER, WATER, SCHOOL B'D'S
5s, M&S, \$40,000.... Mar. 16, 1911		5s, J&J, \$60,000.... July 1, 1915
Optional after Mar. 16, 1901		Optional after July 1, 1905
SCHOOL BONDS—		WATER BONDS—
5s, J&J, \$15,000.... Nov. 15, 1903		5s, J&J, \$10,000.... Sept. 1, 1904
Optional at any time.		Optional at any time.
5s, A&O, \$17,000.... Oct. 1, 1907		5s, J&J, \$20,000.... Dec. 31, 1907
Optional after Oct. 1, 1897		Optional after Dec. 31, 1897
5s, J&D, \$18,000.... June 15, 1911		5s, J&D, \$25,000.... Dec. 1, 1911
Optional after June 15, 1901		Optional after Dec. 1, 1901
5s, ..., \$10,000.... June 1, 1912		5s, ..., \$25,000.... Dec. 30, 1912
Optional after June 1, 1902		Optional after Dec. 30, 1902
5s, ..., \$20,000.... June 1, 1913		5s, J&D, \$75,000.... June 1, 1915
Optional after June 1, 1903		Optional after June 1, 1905
5s, ..., \$12,500.... May 1, 1914		3s, J&J, \$22,000.... July 15, 1916
Optional after May 1, 1904		Optional after July 15, 1899

INTEREST on all recent issues is paid in La Crosse; on the water 5s (due 1915) in New York at State Trust Company.

**TOTAL DEBT, ETC.**—The total bonded debt on July 1, 1896, was \$554,500; sinking fund, \$102,968; net debt \$451,532. The city has no floating debt. The limit of indebtedness prescribed by the Constitution of the State of Wisconsin is 5 per cent of the total valuation, or \$612,919.65, leaving a margin of \$161,388.12.

**ASSESSED VALUATION** in 1896 of real estate was \$9,660,381; public property, \$84,650; personal property, \$2,513,362; total, \$12,258,393; in 1895 of real estate was \$9,655,329; personal property, \$2,551,354; total, \$12,236,683; total tax rate (per \$1,000), \$22.50. In 1891 real estate was \$8,869,402; personal property, \$1,981,747; total, \$10,851,149. Property is assessed at 70 per cent of its actual value.

**POPULATION.**—The population in 1890 was 25,090; in 1880 it was 14,503. According to State census the population in 1895 was 28,760.

**Yonkers, N. Y.**—The following statement has been corrected to May 2, 1896, by means of a special report to the CHRONICLE from Charles F. Hulbert, Deputy City Clerk.

Yonkers is in Westchester County.

LOANS—	When Due.	LOANS—	When Due.
ASSESSMENT BONDS—		PUB. BUILD'G AND DOCK—(Con.)	
6s, F&A, \$10,000.... Feb. 1, 1897-98		4s, A&O, 10,000.... Apr. 1, 1900-1	
5s, M&S, 10,000.... Feb. 1, 1897		4s, ..., 100,000.... 1902 to 1911	
4s, ..., 175,500.... Feb. 1, 1897		(\$10,000 due yearly.)	
5s, ..., 155,500.... Feb. 1, 1898		REDEMPTION BONDS—	
BRIDGE BONDS—		5s, ..., \$30,000.... Feb. 1, 1897	
4s, A&O, \$3,000.... Apr. 1, 1897		4s, ..., 45,000.... Feb. 1, 1898-9	
CONSOLIDATION BONDS—		SCHOOL BUILDING—	
7s, A&O, \$120,000.... Apr. 1, 1897		5s, A&O, \$80,000.... 1897-1912	
(\$30,000 due yearly) to Apr. 1, 1900		(\$5,000 due yearly on Apr. 1.)	
7s, A&O, \$70,000.... Apr. 1, 1901-2		4s, ..., \$210,000. Apr. 1, 1913 to '35	
CREMATION BONDS—		STREET IMPROVEMENT—	
4s, A&O, \$8,500.... 1897-1905		5s, ..., \$50,000.... 1897-1901	
(\$1,000 due yearly on Apr. 1.)		(\$10,000 due yearly.)	
DEFICIENCY BONDS—		STREET REPAIRS—	
4s, ..., \$40,000. Mar. 1, 1897 to 1900		5s, ..., \$10,000.... 1897-1898	
FIRE DEPARTMENT—		(\$5,000 due yearly.)	
4s, A&O, \$25,000. Apr. 1, '97 to '01		TAX RELIEF—	
PAVING BONDS—		4s, ..., \$100,000.... May 1, 1897	
4s, ..., \$55,764.... Mar. 1, '97 to '03		4s, ..., 45,000.... Apr. 1, 1898	
4s, ..., \$100,000.... Mar. 1, '97 to '06		4s, ..., 100,000.... May 1, 1898	
4s, ..., 282,558.... Apr. 1, '97 to '25		WATER WORKS—	
PUBLIC BATH BONDS—		7s, ..., \$625,000. Apr. 1, 1903 to '14	
4s, ..., \$20,000. '05, '10, '15		5s, ..., 30,000. Apr. 1, 1909 to '12	
(\$5,000 each payment.)		4s, ..., 675,000. Apr. 1, 1912 to '22	
PUBLIC BUILDING AND DOCK—		3s, ..., 20,000. Apr. 1, 1917	
6s, A&O, \$13,000.... Apr. 1, 1897-9			

**PAR VALUE OF BONDS.**—The consolidation and water bonds are for \$1,000 each.

INTEREST is paid at City Treasury.

**BONDED DEBT, ETC.**—The bonded debt of the city on May 2, 1896, was \$3,229,323; Water Board sinking fund, \$186,270.

**CITY PROPERTY.**—The city owns its water works, which prior to December 1, 1893, had cost it \$1,154,417.48.

**DEBT LIMITATION.**—The city's debt is limited by law to 10 per cent of the assessed valuation of real estate.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Value.	Average Tax Valuation, per \$1,000.
1895.			\$28,622,800	-----
1894.	\$27,145,214	\$329,950	27,475,164	-----
1891.	24,127,133	605,420	24,732,553	-----
1890.	22,574,226	398,240	22,972,466	\$17,3902

## NEW LOANS.

### MUNICIPAL BONDS

#### FOR INVESTMENT.

##### PARTICULARS UPON APPLICATION.

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DEALERS IN COMMERCIAL PAPER.

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28 STATE STREET, BOSTON.  
3 NASSAU ST., NEW YORK\*

Des Moines, Ia., School..... 4½s  
Muskegon, Mich., Funding..... 5s  
Ashland, Wis., Funding..... 5s  
Burlington, Wis., School..... 5s  
Watseka, Ill., School..... 5s  
Rock Rapids, Ia., School..... 5s  
Sherman, Texas, Funding..... 6s  
Fonda, Ia., Water..... 6s

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**Blodget, Merritt & Co.,**  
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16 Congress Street, Boston.  
STATE CITY & RAILROAD BONDS.

### MUNICIPAL BONDS.

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##### LISTS SENT UPON APPLICATION

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Street Railway Bonds, and other high-grade investments.

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## NEW LOANS.

### CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.  
INTEREST PAYABLE JAN. 1st AND JULY 1st  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1899, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

**Rudolph Kleybolte & Co.,**  
BANKERS,  
CINCINNATI, O.

Farson, Leach & Co.,

### BONDS.

##### CORRESPONDENCE SOLICITED.

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#### C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

##### BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

##### LISTS ON APPLICATION.

See

**POPULATION.**—In 1892 the population was 31,419; in 1890 it was 32,033; in 1880 it was 18,892; in 1870 it was 18,357; in 1896 (estimated) 40,000.

**EXPLANATORY OF BONDS.**—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

**Elizabeth, N. J.**—John C. Rankin, Jr., Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. The holders of the remaining \$1,500 of unadjusted bonds are unknown.

Elizabeth is in Union County.

<b>LOANS</b>		<i>Interest.</i>	<i>Principal.</i>	<i>Rate. Payable.</i>	<i>When Due.</i>	<i>Outstand'g.</i>
NAME AND PURPOSE.						
Adjustment bonds, 1882.....	4	J & J	July 1, 1922	\$3,338,880		
Old bonds unadjusted.....	7		1882	1,500		
School bonds.....	5		1898 to 1905	113,500		

INTEREST is paid by the Mercantile Trust Company of New York.

**TOTAL DEBT, ETC.**—Total bonded debt August 1, 1896, including unadjusted bonds, was \$3,453,880. Bonds are all exempt from city tax.

**ASSESSED VALUATION**—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	<i>Assessed valuation.</i>		<i>Rate of Tax per \$1,000.</i>
	<i>Real.</i>	<i>Personal.</i>	
1896.....	\$14,796,650	\$1,780,300	\$16,576,950
1895.....	14,710,750	2,144,300	16,855,550
1894.....	14,530,075	1,678,775	16,208,850
1893.....	14,248,950	1,719,918	15,968,868
1892.....	13,923,239	1,655,261	15,578,500
1891.....	13,128,650	1,635,036	14,763,686
1890.....	12,580,925	1,495,344	14,076,269
1889.....	12,052,950	1,375,402	13,428,352
1887.....	11,529,600	1,717,145	12,246,745
1886.....	10,741,725	1,466,697	12,208,422
			21 <sup>40</sup>

The tax rate in 1896 includes State tax, \$2.60; county tax, \$5.20; city tax, \$21.00; total, \$28.80 per \$1,000.

**POPULATION**—In 1895 was 43,765; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

**Bay City, Mich.**—Hamilton M. Wright, Mayor. Below is a statement of the finances of Bay City corrected to August 1, 1896, by means of a special report to the CHRONICLE from William Keith, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

**LOANS—** *When Due.* **LOANS—** *When Due.*

CITY HALL BONDS—		WATERWORKS BONDS—	
5s, M&N, \$25,000.....	May 1, 1909	8s, A&O, \$40,000.....	Oct. 15, 1896
4s, J&D, 25,000.....	June 1, 1907	8s, (\$20,000 due yearly) to 1897	
4s, J&D, 25,000.....	June 1, 1912	8s, A&O, \$18,000.....	Oct. 15, 1898
4s, J&D, 25,000.....	June 1, 1922	8s, F&A, 10,000.....	Feb. 16, 1898
4s, J&D, 25,000.....	July 1, 1925	8s, M&S, 80,000.....	Mar. 1, 1900
4s, J&D, 25,000.....	July 1, 1930	(\$20,000 due yearly to Mar. 1, 1903	
BRIDGE BONDS—		8s, F&A, \$19,000.....	Feb. 16, 1904
5s, M&S, \$25,000.....	Sept. 1, 1920	8s, F&A, 80,000.....	Feb. 16, 1905
4s, J&D, 48,000.....	July 1, 1904	(\$10,000 due yearly to Feb. 16, 1912	
5s, M&N, \$25,000.....	1919	8s, A&O, \$20,000.....	Apr. 15, 1913
5s, F&A, \$29,500.....	Aug. 1, 1897	5s, M&N, 25,000.....	May 1, 1906
5s, F&A, 26,500.....	Aug. 1, 1898	5s, M&N, 25,000.....	May 1, 1911
5s, F&A, 10,000.....	Aug. 1, 1899	5s, M&N, 12,500.....	May 1, 1917
		4s, A&O, 20,000.....	Oct. 1, 1925

**INTEREST** on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

**TAX FREE.**—All bonds issued by this city are exempt from taxation.

**TOTAL DEBT, ETC.**—Total bonded debt August 1, 1896, was \$651,000; sinking fund assets, \$18,000; net debt, \$633,000; water debt, included in total debt, \$362,000. The city has no floating debt.

**ASSESSED VALUATION.**—In 1896 the assessed valuation (which is 70 per cent of actual value) of real estate was \$8,466,520; per sonal property, \$2,365,286; total, \$10,831,806; total tax rate (per \$1,000), \$22.83. In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005.

**POPULATION.**—The population in 1890 was 27,839; in 1880 it was 20,693. Population in 1894, 30,043.

## NEW LOANS.

### GOLD BONDS.

City of Brooklyn 3½s,  
City of Chicago 4s,  
City of Pawtucket 4s.

### R. L. DAY & CO.,

40 Water Street, Boston.  
7 Nassau Street, New York.

**\$100,000!**

### STATE OF UTAH

#### Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.  
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developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

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Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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### HAVEN & STOUT,

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## FINANCIAL.

1850. 1896.

### The United States Life Insurance Co.

#### IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the practice of a liberal policy towards both its Insured and its Agents. These essential points are in an eminent degree, but judiciously tempered by strict conservatism which is the best possible safeguard of the policy-holder. Its contracts are uncontested after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance on the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-six years abundantly demonstrates its absolute security.

*Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.*

#### OFFICERS

GEORGE H. BURFORD.....	President.
C. P. PRALEIGH.....	Secretary.
W. WHEELER WIGHT.....	Assistant Secretary.
W. H. WILANDER.....	Actuary.
ARTHUR C. PERRY.....	Cashier.
JOHN P. MUNN.....	Medical Director.
FINANCE COMMITTEE:	
GEO. G. WILLIAMS.....	Prest. Chem. Nat. Bank.
JOHN J. TUCKER.....	Builder.
E. H. PERKINS, JR., Prest. Imp. & Traders' Nat. Bk	
JAMES R. PLUM.....	Leather.

### The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896..... \$55,269,197  
Liabilities (N. J., N. Y. and Mass. Standard) 54,187,734

Surplus..... 4,081,473

POLICIES ABSOLUTELY NON-FORGETTABLE AFTER

#### SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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## Foreclosure Sale.

## The Philadelphia &amp; Reading Companies.

## NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

Complainant,

VS.  
THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS,  
Defendants.

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1886, in the above-entitled cause, it was, among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the property, premises and franchises by said decree adjudged to be subject to said decree, or of trust bearing date the 31st day of January, 1886, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and known as the General Mortgage, to be sold by said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed.

Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station Hall, Caloway Street, between Thirteen Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania, that being on the premises to be sold, on Wednesday, the 23d day of September, 1895, at twelve o'clock noon of that day to the highest and best bidder or bidders.

All and singular the mortgaged and pledged property, in said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows:

## AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

The following lines of railroads and other property of said Railroad Company, to wit:

The Main Line, the Lebanon Valley Branch, the Lehigh & Wyoming Branch, the Mahanoy & Schuylkill Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia German-town & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Cilebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Mahanoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company;

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company;

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company;

The leasehold interest in the Mt. Carbon & Port Carbon Railroad;

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad;

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company;

The leasehold interest in the railroad of the Catawissa Railroad Company;

The leasehold interest in the railroad of the Pickering Valley Railroad Company;

The leasehold interest in the railroad known as the Philadelphia & Reading Branch;

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch;

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch;

The leasehold interest in the Schuylkill & Lehigh Railroad;

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad;

And all real estate of said Railroad Company wherever situated, known by the date of the execution of said General Mortgage, or by thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage, or by thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads and each of them; all advances made by said Railroad Company in the operation by it of the leased railroads forming part of the mortgaged property so far as the same are payable to the right of claim to the payment thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and other engines, cars, carriages and rolling stock,

## Foreclosure Sale.

## Foreclosure Sale.

tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired, or held for its benefit or in trust for it; all other railroads, canals and other premises, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises that owned it or were created by it; all streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, claim and demand of every nature and kind whatsoever of the Railroad Company, as well as in law in equity, of, in and to the same, and every part and parcel thereof.

Excepting, however, therefrom any property herefore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

One hundred and six thousand (100,000) shares of the par value of \$50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

All shares and bonds of lands leased or controlled by The Philadelphia & Reading Railroad Company derived from or connected with or relating to said Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

(1) \$12,34047 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1887.

(2) \$91,317.07 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1907.

(3) \$119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1888-1898.

(4) \$13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loan.

(5) \$71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.

(6) \$4,300 in the Preferred Stock of the Schuylkill Navigation Company.

(7) \$21,800 in the Common Stock of the Schuylkill Navigation Company.

(8) The following securities and stocks of the Susquehanna Canal Company:

First mortgage six per cent..... \$27,000.00  
Second mortgage priority..... 94,10.88

Third mortgage six per cent..... 316,376.52  
Fourth mortgage seven per cent..... 238,000.00

Stock..... 3,970,973.41

(9) \$239,300 in the First Mortgage Loan of the Pickering Valley Railroad Company.

(10) \$1,000,000 in the Mortgage Bonds of the Colebrookdale Railroad Company.

(11) The following securities of the Catawissa Railroad Company:

10% Chattel Mortgage bonds, 1858-1888..... \$98,450

5% Chattel Mortgage Bonds, 1880..... 21,500

7% Decenture Bonds, 1917..... 62,000

## AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

## COAL LANDS.

No. 1. Trevorton estate. 2. Associate lands. 3. Zimmerman and Heller tracts. 4. John Miller tract. 5. Schuykill & Bear Branch tract. 6. M. M. Leverett tract. 7. William M. Roseveier tract. 8. Big Mountain lands. 9. Wetherill, Gray, Cleaver and Brady tracts. 10. Preston Miller Survey. 11. Bittendenbender lands. 12. George Schall tract. 13. McIntyre lands. 14. William Sheed tract. 15. Helstein lands. 16. Locust Mountain Sun Improvement Company lands. 17. Samson Morgan lands. 18. Coal lands. 19. Mount Carmel & Locust Mountain Coal Company lands. 20. Locust Dale estate. 21. Ashland estate. 22. Fountain Spring tract. 23. Nebo Allen tract. 24. Locust Mountain tract. 25. William Jones tract. 26. Philadelphia & Mahanoy lands. 27. Lands of McElroy. 28. Tammaca tract. 29. Neifer tract. 30. Sheafert tract. 31. Kear and Patterson lands. 32. Elly and Rieble tract. 33. Andrew Love tract. 34. Summit lands. 35. Tamaqua lands. 36. Coal Hill estate. 37. Wood and Abbot tract. 38. Guitelman or Tuscarora tract. 39. Glenworth tract. 40. Eagle Hill tract. 41. May Patterson tract. 42. Vassil Fomina lands. 43. Lewis tract. 44. Ravendale tract. 45. Dilcamp tract. 46. Lee Lands. 47. Repp and Keim tracts. 48. Repp's heirs' tract. 49. Saw Mill tract. 50. St. Clair tract. 51. Elmaker tract. 52. Flowerly Field tract. 53. West Flowerly Field tract. 54. Mount Laffee tract. 55. On Hiil tract. 56. Coal lands. 57. Samuel Hoeffner tract. 58. Minersville tract. 59. Samuel Hoeffner tract. 60. Carey and Hart tract. 61. Minersville Coal Reserve. 62. Diamond tract. 63. Jimmy Laing tract. 64. Manhattan lands. 65. Catherine Grob tract. 66. Hammert and Hoy tract. 67. Phoenix Park tract. 70. Hughes and Lattimore tract. 71. Newell's tract. 72. Saled tract. 73. Little Klausner tract. 74. Reed tract. 75. Hartman and Meyer tract. 76. Little Seneca tract. 77. Big Schall tract. 78. Gunkel and Branhams tract. 79. Farquhar lands. 80. Green lands. 81. Swatara lands. 82. Schuylkill and Dauphin Improvement and Railroad Company lands. 82. Tower Mountain et al. lands. 83. Schuykill & Bear Branch tract. 84. O'Neil's tract. 85. S. Silver tract. 86. Henry O'Neil tract. 87. Alexander Klinger tract. 88. Philip Kuntzall tract. 89. Forbes and Delano lands. 90. Leonard Illig tract. 91. Peter Leveengood tract. 92. Mumon and Williams lands. 93. Keffler tract. 94. Fishing Creek tract (north). 95. Fishing Creek Creek tract (south). 96. Michael Soltner tract. 97. Schuylkill and Susquehanna lands. 98. Peter Kessler tract.

## COAL LEASES.

No. 99. Lease from the Preston Coal & Improvement Company. 100. Lease from the Dauphin Coal Company. 101. Lease from the Mammoth Vein Coal & Iron Company. 102. Lease from the Tremont Coal Company. 103. Lease of Green tract. 104. Lease of Henry Miller tract. 105. Lease of Heisbun tract. 106. Lease of part of Andrew Lytle tract. 107. Lease of one-eighth of the Alexander Klinger tract. 108. Lease of one-half of Kinnear, Meyer and Spaefer tracts. 109. Lease of Nancy Kinnear tract. 110. Lease of Flowerly Field, Saw Mill and Elmaker tracts and Leelands. 111. Lease of West Bear Ridge Colliery. 112. Lease of East Bear Ridge Colliery. 113. Lease of Henry Clay Colliery. 114. Lease of

## Foreclosure Sale.

Pearless Colliery. 117. Lease of Buck Ridge Colliery. 118. Lease of Girard, Mammoth and Cuylor Colliery. 119. Lease of Union, or North Ashland, Colliery. 120. Lease of Hammond and Conner Collieries. 121. Lease of Girard Colliery.

## IRON ORE LANDS.

No. 122. Putnam Valley, N. Y. lands. 123. Putnam County, N. Y. lands. 124. Nelson and Adams County, Va. Van iron-ore lands. 124. Albemarle, Va. Van iron-ore lands. 127. Seasholtzville, Pa. land. 128. Big Pond, Pa. estate. 129. Boiling Spring lease, Pa. 130. Heim and Vanasden lands.

## FURNACE PROPERTIES.

No. 131. Bechtelerville. 132. Swede. 133. Kutztown. 134. East Penn. 135. Emmaus. 136. St. Clair. 137. Ringgold. 138. Monocacy. 139. Port Carbon. 140. New Bedford Depot. 141. New Bedford Depot, Mass. 142. Salem Depot (Leashead), Mass. 143. Pottsville shops. 144. Bellefonte lots. 145. Surface—Town of Locust Dale. 146. Surface—Ashland. 147. Hegins Township lot. 148. Port Carbon lots. 149. Big Creek lands. 150. Lot at Preston. 151. Various Schuylkill County lands. 152. Coal Township lands.

And all other real estate of said Coal & Iron Company wherever situate owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and turnouts of any branches, extensions, sidings and turnouts of any railroads, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, liberties, privileges, appurtenances and franchises of said Coal & Iron Company, or in any manner acquired or held by it or for its benefit or in trust for it; all yards, depots and wharves, all locomotives, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, liberties, privileges, appurtenances and franchises of said Coal & Iron Company, or in any manner acquired or held by it or for its benefit or in trust for it; 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